CONTINIENTAL SELLING PRICES: AUSTRIA SER 16; WELGIUM F. 25; DENMARK K. 3.5; PRANCE F. 3.5; GERMANY, DM 2.0; TIALY L 500; NETHERLANDS FI 2.0; NORWAY K. 2.5; PORTUGAL Esc 29; SPAIN PL 50; SWEDEN K. 3.25; SWITZERLAND F. 2.0; EIRE 150

GENERAL

London bombs: 4 more arrests

detained yesterday in connection with the IRA Christmas bombing campaign in London, bringing the total in custody

to eleven. The latest arrests were made at Brainiree Essex under the Prevention of Terrorism Act. All eleven are being questioned at Paddington Green police

station, London. Scotland Yard said inquiries were continuing throughout the Home Counties regarding both the Christmas bombs and the three which were placed earlier

'Toxic' village

The villagers of Shipham, Somerset, have been told to stop eating their garden pro-duce because they are living on soil heavily contaminated by cadmium, a highly-toxic metal. It has been found in quantities 100 times the national average.

Reprisal raid

Palestinians launched a rocket attack on northern Israel in retaliation for the ground and air raid on southern Lebanon in which 21 people are thought to have dies. Page 2

Tehran march

More than 1.5m people marched peacefully through Iran calling for the establishment of in Islamic republic and warning the Shah never to resure from his "holiday." Page Z

Snow returns

Heavy, showfalls, returned to much of the UK, with the southwest in the grip of a blizzard. Roads, in Devon, Cornwall and Dorset were blocked, shops and offices closed early and children were sent home from school. Today's sport is certain to be badly bit once again. Forecast, Back Page

Bill supported

Liberal MP Clement Freud's Official Information Bill was reading in the Commons with arong all-party support. Page 3

端itchell freed

Former U.S. Attorney-General John Mitchell became the last Watergate conspirator to be freed when he was paroled in Mongomery, Alabama, having streed 19 months. He told inporters: "Henceforth, don't call me—Til call you."

Treasure hunt

ladia max officials armed with wined by former Minister Indira Gandhi following reports that a treasure chest

517E 203

Briefly . . . Teny Packer's cricket "circus" has challenged the England team touring Australia to a match. The offer was rejected. Freighter carrying 3,400 Viet-

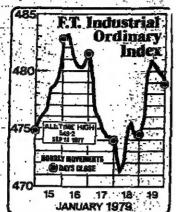
samese refugees has moved fuside Hong Kong waters. Nearly 11m people may be suffering from leprosy, says the World Health Organisation.

Charles McHugh, the heart transplant patient, is improv-ing according to doctors at Cambridge.

Publisher's notice We apologise to readers for the numerous misprints in the newspaper this week due to mofficial action by the members of the National Graphical Association em-ployed in the reading room, whose job it is to correct errors.

Equities gain 4.4; Gilts lower

• EQUITIES made upward progress in the absence of any worthwhile selling, although closing levels were below the



day's best. The FT ordinary index closed 4.4 higher at 478.8 for a gain of 4.2 on the week.

• GILTS moved lower and the Government Securities index fell 0.25 to 67.27, its lowest for months.

STERLING lost 65 points to \$2,0035 in quiet trading. Its trade-weighted index rose slightly to 63.4 (62.3) and the dollar's depreciation narrowed to 9.0 per cent (9.1).

● GOLD fell \$11 to \$230.55 in London, and in New York the Comex January settlement price was \$232.00 (\$232.10).

WALL STREET closed 1.65 down at 837.49.

CITIBANK of New Fork is to change the formula for calculating its base rate in order, the bank says, to reflect more accurately and promptly money market conditions and movements in other market interest rates.

JAPAN is to allow a number of emergency measures to curb its balance of payments surplus the end of March. MITI officials argue that the curbs are no longer effective since exports have been falling

since last summer. Back Page CHINA has agreed to buy 2.5m tonnes of wheat worth about US\$285m from Australia, which the Australian Wheat Board has said is the biggest wheat deal in money terms since its first sale to the Chinese in

1960. Back Page • EUROPEAN COMMISSION has approved Government sub-sidies of £16m to enable British Shipbuilders to win orders for two containerships worth £36m and a cargo vessel worth £5m. Another order from Poland for metal detectors searched a farm six cargo liners, worth £30m ster Indira Gandhi follow- because Britain's terms were reports that a treasure chest considered too generous. The buried there. They found work on the ships will go to -Swan Hunter Tyneside, the South Bank yard on Teesside and the Austin and Pickersgill

yard. Back Page DUNLOP is to make 3,100 workers redundant as part of plans to rationalise its UK tyre business. The main impact will be felt at Dunlop's second largest plant at Speke on Merseyside, which will be closed completely. Back Page

COURTAULDS plans to close its acrylic worsted spinning factory at Spennymoor, Co. Durham, which employs 1,500 people, because of failure to get union agreement on more limited rationalisation plans. Back Page

COMPANIES

GESTETNER HOLDINGS pre-tax profit for the year to November 4 was £26.05m against £28.46m, following a first half downturn of £13.6m against £15.16m. Page 18 and Lex

CHIEF PRICE CHANGES YESTERDAY

· · · · · · · · · · · · · · · · · · ·	e mercarea)
RISES	Land Secs 254 + 4
ACR Received 142 de A	-Narros
Armitage Shanks - 84 + QL	Samuelson Film 100 T
Ach Spinning 100 - 78.	THIST HOUSES PURE 401 T 9
Assed Rook Phishes 308 + 25	Vectis Stone 30 T o
Automated Secs. 123 + 6	Wipfall (H.) 202 T 10
RAT Inde 227 + E	Cone Mirchison 240 + 13
Bambers 127 + 7 Bell (A.) 187 + 7	Doornfoniein 254 + 18
Bell (A.)	Minoreo 198 + 6
Berisford (S. & W.) 166 + 5	Oilmin
BET Ded 116 + 4	Palabora 520 + 20
Burton A 192 + 10	RTZ 264 + 6
Burton Warrants 514 + 54	Roan Cons. Mines 85 + 3
Chaddesley 64 + 4	South African Land 76 + 5
Dayy Corp	Von Reefs 210 7° 7
Dunlop 67 + 3	
Eagle Star 130 + 3	FALLS
Eurotherm 236 + 6	FALLS Excheq, 10pc 83. £881 ~ 7c
Hambro, 1/160 410 + 10	Exchen 124nc
Hawker Siddeley 228 + 6	'92£914xd → 1
Hawker Siddeley 228 + 6 ICI 362 + 5	Cowie (T.) 461 - 27
Invergordon 171 + 10	Sunger Krian 88 - 7
	Control of the Contro

Incomes policy rules change fails to stem pay deals

BY CHRISTIAN TYLER AND PAULINE CLARK

The Government's attempt to contain public-sector pay settlements by changing the incomes policy rules appears to have failed only four days after it was announced by the Prime Minister.

in the water service, Depart- pay round. ment of Health negotiators admitted after a meeting with unions representing 250,000 hospital manual workers that they could not reach a settle-ment on the basis of the Government's concession.

They are to join the unions in an approach to the Social Services Secretary. The £3.50 cash alternative to 5 per cent for the lower-paid, proferred by the Prime Minister was estimated to be worth about 8 per cent to these workers, said one

Local authority employers are prepared to offer their 1.1m manual workers 8-9 per cent. This appears up to 2 per cent more than the changed rules would allow.

But it is not yet clear whether

their proposal has Government approval, and whether the extra money would be provided from the Exchequer. The credibility of the pay policy was further undermined by yesterday's offer from the

under 14 per cent. This was greated by unions the trend in the private sector. as a sign that a going rate of

Following a 14 per cent offer established in this Phase Four one of the most serious threats Readiness of employers to move further from the pay guidelines, though they are a Union leaders have agreed to long way from the 20-40 per cent recommend acceptance of the

> Monday strikers may stay out Page 3; Strike effects Page 4; Editorial comment Page 16; Politics Today Page 16; The lorry drivers' strike Page 17; Man of the Week

claims advanced by the public

sector, workers could cut short

Back Page. the joint campaign of industrial action planned to start next week.

Monday's one-day stoppage will go ahead, and some selective action is likely to follow that.

Yesterday's developments confirm the arguments of some Ministers that the Government would have to countenance offers of around 9 per cent in the public sector to avoid damaging pre-election conflict. The promise of a pay inquiry for the bulk of the public-National Water Council to its 33,000 manual workers of just service workers could help keep this year's settlements below

over 10 per cent was being sewage workers could remove

to maintenance of essential public services in next week's nationwide campaign,

The size of the increase, which includes a substantial efficiency bonus, reflects the enormous pressure on Government and mployers to avoid a clash with the water workers.

Mr. Albert Booth, Employment Secretary, was in touch with water workers leaders soon after yesterday's agreement, asking them to end unofficial action in the North-

About 2,000 homes in north Manchester have had their water cut off for the last week. The 600 workers involved may meet on Monday.

West.

Mr. Peter Shore, the Environment Secretary, was in continuous contact with employers' negotiators during their 28 hours of hard bargaining in the London office of the National Water Council on Thursday night and yesterday morning. The General and Municipal

Workers' Union, the biggest in

Hauliers to meet lorry strikers for ACAS talks

BY NICK GARNETT, LABOUR STAFF

The invitation was made by Mr. Jim Mortimer, chairman of the service, who has been in close touch with Ministers

throughout the dispute. Ministers, faced with decision next Monday on whether to call a national state

The entrenched positions of

unchanged, however. The union emphasises that

haulage dispute accepted an tion at whatever level they see man would be reconvened. invitation yesterday from the fit, drivers settling at indi- Some would almost certainly Advisory, Conciliation and vidual companies must ensure suggest a new offer to the union. Arbitration Service for explora-tory talks femorrow morning. that they achieve the full top rate of £65 in the claim.

Mr. George Newman, director ing moving beyond the present side had settled on £65. £60, 15 per cent offer.

of emergency, are pinning above 15 per cent, Mr. Roy Hat- is in dispute. hopes on the talks.

above 15 per cent, Mr. Roy Hat- is in dispute. tersley, Prices Secretary, said Local union for laying an Order runs out on Tuesday.

although its area negotiators Given unrestricted rates, the have the power to make association's central committee

BOTH SIDES in the road regional deals with the associa- of regional negotiating chair-Mr. Alex Kitson, the transport workers' executive officer coordinating the strike, said that general of the association, said 39 companies employing the its members were firmly oppos- most drivers in south Humber-

The association says that Although the Government is almost all those companies are doing nothing to encourage the not "hire and reward" haulage association to increase its offer companies with which the union

Local union officials say that he would not try to implement half the drivers in the Souththe. Transport and General Price Commission recommendations west work for compaines that should instantly report the Workers. Union and the Road tions that road havinge charges have met the union's full claim matter to the police. If such the police is should be restricted. The time on basic rates. The union executive's code of

Tuesday. conduct on picketing appears to Given unrestricted rates, the have contributed to a little Continued on Back Page

Armitage Shanks in merger plan

BY ANDREW TAYLOR

Johnson-Richards Tiles are proposing to merge. The surprise move comes just two weeks and bathroom fittings market industrial group.

A meger would create a group with combined sales of around £100m and generating forecast annual pre-tax profits of £11.5m. In 1973 Armitage strongly opposed a £26m offer from Glynwed, the steel stockholding and engineering group, which was withdrawn only in the face of a Monopolies Commission

Hepworth Ceramics, under a

after Johnson-Richards firmly while Johnson-Richards has 60 rejected a takeover approach per cent of the ceramic tile from Norcros, the diversified market.

a complete package of bathroom would have been "gravely products, as some overseas damaging" to the group's manufacturers are already able business. Armitage shareholders are

offered seven shares in the new holders owning around twofifths of the merged group.

Johnson - Richards sharesimilar threat of investigation, holders are offered one new withdrew a £30m bid for share plus 20p cash for each

ARMITAGE SHANKS, the bathroom fittings group and H and R

ago.

Both groups are leaders in offered unsecured loan stock as an alternative to cash. If the merger goes through, Johnson-Richards shareholders will gain a more than four-fold

increase in dividend income. Mr. Alec Done, Johnson-The group's stress the export Richards chairman, said yester-advantage of being able to offer day that acquisition by Norcros

Norcros, which owns Hygena furniture, said that it was sur-prised at the sweeping conclucompany plus 140p cash for sions reached by the Johnson-every ten Armitage shares. That Richards board after only would leave Armitage share- limited discussions. It would be considering the new situation. Armitage has been advised by Morgan Grenfell, Johnson-Richards by S. G. Warburg. Lex Back Page

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ANNUAL STATEMENT

Code eases picketing

PICKETING EASED yesterunion code reducing some secondary blockades. But picketing remained strong in most major ports and intensified in some areas. The death of an Aberdeen picket on Thursday led to more picket-ing in Scotland and a threat of a port blockade in Ulster. FOOD supplies improved in

some places because of the blocka'e. Tesco substantially increased its deliveries to supermarkets but a Safeway distribution centre in Laucashire may close. Fine Fare said serious food shortages were some way off. There was no need for "emergency action," said Mr. John Silkin, Agriculture Minister. FRUIT and vegetables may

run short according to some reports and animal feed pro-ducers have problems, but

to improve. LAY-OFFS are increasing but they are far below forecasts. The Government estimates between 135,000 and 170,000 and the CBI says nearly industry is maintaining pro-duction and delaying shutdowns planned a week ago. Steel industry, lay-offs will total 25,000 by Monday. Some companies are introducing three and four-day weeks to

keep open.
VOLVO car production in
Sweden will be cut substantially next week, earlier than expected, because of short-ages of components from 300 UK suppliers worth £89m a NEWSPAPERS are confident

voked within a mater of hours.

restrain flagrantly unlawful action. If they do so, they will

be acting in the interests of

their workforce, their customers

Mrs. Thatcher added that the

roblems had come about

largely because Labour Govern-

ments had increased the powers

Richard Evans, Lobby Editor,

writes: Ministers admitted yes-

terday that there was still every

prospect that a State of Emergency would have to be intro-

part to play in ending the dis-

and all the people."

given to trade unions.

in spite of paper shortages. Drug shortages could affect

Hit back says **Thatcher**

MRS MARGARET THATCHER action continues, they should realise thta the law can be inlast night urged employers to hit back in the hulage dispute "They should take urgent advice on the possibility of getting an interim injunction to by taking legal action against pickets who were disrupting their businesses.

The Opposition leader used a speech to a Conservative Party rally in Glasgow to make a strong attack on what she called the intimidation and blackmail which had become commonplace.

She also repeated her offer to the Prime Minister that the Tories would support any legislation introduced by the Government to reduce trade union DOWEL. Mrs. Thatcher said that a

minority of wreckers were the cause of the tyranny and tragedy. Those who do not wish to support the lorry drivers' strike have an absolute right to collect or deliver goods of any kind,

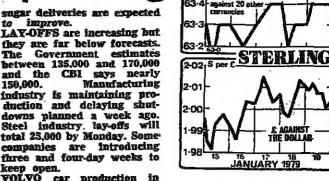
whether they are essential supplies or not." "No pickets have a right to stop them if they do not want to stop; no picket has a right to demand money and no picket has the right to threaten

repercussions. Any such action is a flagrant breach of the law. And yet intimidation and blackmail are commonplace events today. Those who do not wish to support the strike are entitled to the protection of the Government in the exercise

lawful rights." The Government should spell made and up to 100 ambulances out the rights of citizens but would be available from various private employers could also sources for emergency cover.

play their part, she said.

"They are trying to get their acods through. If their drivers are stopped against their will, threatened, blackmailed or intimidated, in any way, they



£ closes slightly up

By Peter Riddell, Economics

STERLING last night closed slightly up over the week against most major currencies in spite of the widespread industrial disputes and political uncertainties in the UK.

The pound finished the week 65 points up against the dollar at \$2,0035 after falling by 65 points yesterday in response to some selling in New York in thin trading.
Sterling rose against the

main Continental currencies yesterday and last night's tradeweighted index of its value against a basket of other countries, at 63.4, representing a gain of 0.1 on the week. This is above the level ruling throughout the autumn.

The relative firmness of the pound in these circumstances has no doubt been a welcome surprise to the authorities, especially as intervention to support the rate appears so far to have been on a limited scale. The stability of sterling seems to reflect a combination

broadly in line with the rise in

duced early next week if the strikers fail to obey the TGWU union code, barring secondary of the market's continued picketing.
In the Commons yesterday nervousness about the dollar and the relative tightness of Mr. William Rodgers, Transport Britain's domestic monetary Secretary, caled on the striking lorry drivers to return to work policy.
The Treasury bill rate rose as soon as possible and suggested that ACAS had a leading by 0.18 to 11.96 per cent at yesterday's tender. This was

pute. In a Commons statement later there was harsh criticism from Mr. David Ennals, Social Services Secretary, and fury from the Tories, at the attitude of London ambulancemen who to trigger a rise in Minimum are to strike on Monday with-Lending Rate above the present out providing an emergency ser-12) per cent. The level of MLR vice.

Mr. Eddais gave an assurance that contingency plans had been The mood in the Commons & in New York exchanges, and the tone adopted

by Ministers and Labour MPs showed the increasing alarm at the damage being done to Labour's electoral chances

ACAS has key peace role says

Rodgers Page 4

money market rates in the last week, partly reflecting a slight Under the old market-related formula, abandoned last May, this rate would have been fractionally below the level needed

the Bank of England. Money Markets Page 27

Jan. 19

ARBUIEN (OT AMBRICA

Invest now in the Arbuthnot North American and International Fund.

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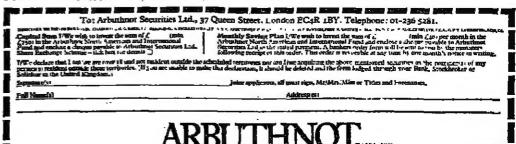
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Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced. The weekly price and yield appear in most leading newspapers. A commission of 15°, will be yard to recognized agents. This offer is not open to residents of The Republic of Ireland. Trustees: The Royal Bank of Scothend Ltd. Managers: Arbuthnot Securities Ltd. (Reg. in Edinburgh 46694).

Members of the Unit Trust Association.



ME THE REPORT HORTH AMERICAN AND INTERNATIONAL FUND

Palestinians launch reprisal U.S. sells SwFr 2bn raid on border villages

BY DAVID LENNON IN TEL AVIV

night in retaliation for the pre- south. dawn Israeli attack on two Palestinian bases in Lebanon. Two people were injured and buildings damaged by two salvos of rockets, according to first reports.

Tension had been high all day in the Israeli towns and villages along the Lebanese border. The schools were closed and people were braced for the anticipated reprisal. They were ordered into the sheltes as soon ars the attack

Earlier, an army spokesman announced that Israeli paratroopers and infantry units attacked Palestinian bases north of the Litani River early yesterday, destroying mortar and artillery positions and equipment in the largest raid since the invasion of south Lebanon last March. Israel claimed at least 25 guerrillas were killed in the raid.

Mr. Ezer Weizman, the Defence Minister, said after the attack that Israel would continue to take action against the Eitan, Chief of Staff, promised further raids into Lebanon and criticised the UN forces for

Namibia

talks reach

their climax

PALESTINIAN rockets were their inability ot stop Pales- mittee that differences fired into northern Israel last tinian units from moving

> Meanwhile there were clear indications that Israel is likely to reject the new American pro-

SECURITY COUNCIL members yesterday agreed on the text of a resolution renewing the mandate of the UN interim force in Lebanon (Unifil) for five months, Reuter reports from the UN. The Council was due to meet later to adopt the resolution. The previous mandate of the force expires

Council members earlier agreed that a Dutch infantry battalion and Fijian and Nigerian reinforcements should be added to the interim force to make up for the withdrawal of French and Iranian battalions.

posals for resolving the deadlock in the peace talks with Egypt. Mr. Menahem Begin, the Prime Minister, said after a meeting with the U.S. mediator, Mr. Alfred Atherton, that he would have to refer the proposals to the Cabinet tomorrow. Later, he told the Knesset

foreign ffairs and defence com-

opinion had arisen between the American and Israeli teams.

An Israeli military court is reported to have convicted Ahmed Rubhi Sharabte, aged , an East Jerusalem Arab, of heading Al Fatah operations on the occupied West Bank of the Jordan until his arrest last October. He was sentenced to three terms of life imprison-

IHSAN HIJAZI reports from Beirut: The Israeli attack involving helicopter-borne paratroops, infantry and missile was the largest Israeli military operation - in south Lebanon since the invasion of the region in March last year.

Witnesses said the Israelis descended on two main points, the village orf Arnoun and the town of Alshiyeh, at 1 am. Forty-one Palestinians and

Lebanese were killed in the attack including 16 Palestinian guerrillas, and ten soldiers from the Lebanese Arab Army, a breakaway faction of the Lebanese regular army, and eight Moslem militiamen. rest were civilians. The Israelis reported one wounded soldier, but many were thought to be

Record rally in Tehran in support of Khomeini

By Quentin Peel in Johannesburg THE TALKS between South officiáls, over plans for a UNsupervised election in Namibla (South-West Africa), reached their climax yesterday, when they were attended by Mr. P. W. Botha, the Prime Minister, and Mr. Pik Botha, the Foreign

There was no immediate sign, however, that a decision had been reached, and diplomats admitted there Mr. Martti Ahtisaari, the UN representative Namibia, first met the Prime

Minister for an hour. talks have i been-between Mr. Pik arranged Botha and Mr. Ahtisaari for the Despite the reported prob-

lems—and the South African Government is clearly seeking firm assurances on the numbers and composition of a UN force, and a guaranteed election date. whether or not a ceasefire has taken effect-Western sources remain optimistic that the talks are "on course."

Meanwhile, Mr. P. W. Botha yesterday visited the political prison on Robben Island, where the most notable black oppones of the South African Government are serving long sen-

Although there was speculation that the visit could be connected with the expected release of Toivo Ja Toivo, the former SWAPO leader, if plans for the Namibia elections go ahead, Mr. Botha told the South African Press Association that his visit was "routine."

BY ANDREW WHITLEY AND ANTHONY McDERMOTT

tion in Iran's modern history, opposition marchers. more than 1 m people yester-Monument on the capital's outskirts to express support for the Ayatoliah Khomeini, the religious leader now living in Paris, and for the establish-ment of an Islamic republic.

A 10-point declaration read to the crowd declared the Shah deposted and endorsed the setting up of an Islamic Revolutionary Council to run the State's affairs. Other points said the two-week-old Government of Dr. Shapour Bakhtiar was illegitimate and called on soldiers to join the movement. Despite earlier fears, the day

passed peacefully, apart from a bloody clash in a well-known spot just outside Initial reports said trouble lsfahan. that 200 people were injured when pro-Shah demonstrators

IN THE LARGEST demonstra- backed by troops clashed with drawn discreetly from sight into fortified stockades ringed by barbed wire. In comparison with

month's demonstrations before the Shah's departure, yesterday's events were more religious than political in tone. Earlier in the day, Kakhtiar had made a plea to the

nation over Tehran radio for yesterday's demonstration to be the last, in order that the country could return to work and get back on its feet. Demonstrations on a similar scale were reported from elsewhere in the country. In the holy city of Qom, several

gathered for the day's marches. The scale of the Islahan demonstration was, as in Tehran, said to be one-and-a-half times that of the December event.

Rhodesia ending race bars

BY TONY HAWKINS IN SALISBURY

Senate and requires only the of colour or race. acting President's signature

ending discrimination in schools and hospitals has now been approved by the Upper House Transitional Government. In

LEGISLATION banning all crimination) Bill which forbids racial discrimination in Rhodesia has been approved by the service to people on the grounds The legislation was too late

before it becomes law.

A package of six Bills repealing the Land Tenure Act and to permit the entry of black children into Rhodesian Government schools, currently reserved exclusively for whites. But education officials have said that they will allow black children and is expected to be promul-gated into law next week by the which started their year earlier this week.

addition, the Senate yesterday The new legislation is exapproved the Public Premises pected to become law by the end (Prevention of Racial Disor of next week.

Terrorists kill Turin jail officer

BY RUPERT CORNWELL IN ROME

A PRISON officer was shot dead last night which partly des- ary majority pact. All decisions, outside his home in Turin troyed a police station in Cag- however, would have to be taken outside his home in Turin troyed a police station in Cag-yesterday, continuing the wave liari Coronas, the top official of terrorist violence which is aide of Sig Virgilio Rognoni, the

Sig. Giuseppe lo Russo, aged 29, was ambushed by two masked gunmen as he was about to get into his car. He is the ninth political victim to die in Turin since April, 1978, where exactly a month ago two police officers were assassinated by the Red Brigades.

News that the trip had been

called off because of "particu-larly unfavourable meteorologi-

cal conditions " came from Paris

yesterday morning. Although it was alter announced that the

French President would make his visit in early March, for Mr.

Nicolae Ceausescu, the Presi-

dent, who increasingly has

become isolated among Warsaw

FINANCIAL TIMES, published deily except Sundays and holidays. U.S. aubscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing

Pact leaders, it means the tem- ditions in Romania.

accompanying renewed political Interior Minister, as new chief ened to leave the alliance, and uncertainty in Italy.

Interior Minister, as new chief ened to leave the alliance, and of police. It was Sig. Rognoni force new elections, if they are who ordered the sacking on not given more influence in Wednesday of the former head of police, after a second key defendant in the Milan bomb

trial escaped.

The Secretary of Italy's Christian Democratic Party yesterday gave a conciliatory response to the communist attack on its minority Govern-This time, responsibility for ment and implied that his party the shooting was claimed by the was ready to discuss ways of For the second time within a worlding a crisis. He said that month the Communists broke Prima Linea (Front Line) avoiding a crisis. He said that organisation, widely believed to the Christian Democrats were be linked to the Red Brigades, but which has tended so far to operate in the South.

Life Curistian Definition to the Culibration with the compensation the collaboration the compensation the compensation the compensation the compensation the compensation the compensation that the compensation the compensation that the compensati

Giscard cancellation blow for Ceausescu

SOUR feelings were evident in Bucharest after yesterday morning's cancellation of a visit by M. Valety Giscard d'Estaing, the French President, to which the Romanians had attached much political importance.

The latest brush, or so it has exchanges which have given been widely interpreted, was evidence of rising friction last weekend, when Mr. Brezhbetween Moscow and Bucharest nev travelled by rail through Romanian on his way to its more call on Mr. Leonid Brezhnev, orthodox neighbour, Bulgaria, the Soviet President, in the initial cancellation of a visit by different and the initial cancellation of a visit by different was drawn up for between Moscow and Bucharest nev travelled by rail through Romanians insisted that conditions yesterday morning had improved and that Bucharest's Common last weekend, when Mr. Brezh
Mr. Ceausescu paid a routine Romania on his way to its more call on Mr. Leonid Brezhnev, or so it has been widely interpreted, was on Thursday, a substitute probetween Moscow and Bucharest nev travelled by rail through Romania on his way to its more call on Mr. Leonid Brezhnev, or thodox neighbour, Bulgaria, the Soviet President, in the initial cancellation of a visit by on Thursday, a substitute probetween Moscow and Bucharest nev travelled by rail through Romania on his way to its more call on Mr. Leonid Brezhnev, or thodox neighbour, Bulgaria, the Soviet President, in the initial cancellation on Thursday, a substitute probetween Moscow and Bucharest nev travelled by rail through Romania on his way to its more card.

Mr. Ceausescu paid a routine for an unannounced "holiday,"

Otopeni Airport could be major speech in which the reopened to traffic. Armies of Romanian leader had made snowploughs and bulldozers patently clear some of his main were mobilised during the disagreements with the Kremlin,

From the French point of Romania of Hua Guofeng (Hua view, even if the President Kuo-feng), the Chinese leader.

in Parliament.

The communists have threat-

Fresh evidence of the strained relations between the two largest parties in Italy has come with the parliamentary votes approving the Government's candidates to head three of the country's most important public sector corporations, IRI, ENI

and EFTM. rank with other parties in the majority and voted against the choices, just as they had opposed operate in the South.

Prima Linea has also claimed munists, who were supporting founder member of the Euroresponsibility for a bomb attack the Government in a Parliament pean Monetary System.

improved and that Bucharest's Crimea last August, after a without stopping in Bucharest.

and shortly before the arrival in

could have flown in as foreseen In October Mr. Andrei For the French President it yesterday, he could not risk Gromyko, the Soviet Foreign arguably would havem ade his

being stranded in blizzard con- Minister, came unexpectedly to trip to Romania less delicate if

The decision adds to the dif. Pact summit in Moscow the fol. visit to Moscow, due at the end

ficulty of the mission which Mr. lowing month it emerged that of March. This was the formula

Stefan Andrei, the Romanian Romania had refused to go found by Mr. Michael Blumen-

Foreign Minister, is due to along with higher military that, U.S. Treasury Secretary,

make to Moscow at the end of spending or with a new com-the month. His visit will be mand structure for the Pact. figure to visit Romania.

securities to Swiss

By David Buchan in Washington THE U.S. Treasury announced

yesterday that i.t had sold SwFr 2.02bn worth of U.S. securities to Swiss residents this week. The issue, heavily oversubscribed like the recent U.S. issue in West Germany, consti-tutes part of the Carter Administration's plan to defend

Last November the Administration announced that it would assemble \$30bn worth of foreign currencies, which could be used to prop up the U.S. currency on the world ex-changes. Up to \$10bn of this would be raised by the sale of U.S. -securities in West Germany. Switzerland, and possibly

How much of this foreign xchange "warchest" has already been spent to buy back dollars, the Federal Reserve Board, the Central Bank, has not disclosed. But reports from Germany earlier this week indicated that intervention by major central banks in 1978 totalled a gross figure of \$50bn.

The U.S. issue in Switzerland was oversubscribed by more than two to one. The Swiss National Bank, acting as the U.S. treasury agent in the sale, received bids worth SwFr 5.2bn. The Treasury accepted offers of SwFr 1.25bn for bonds with a majority of 2.5 years, and offers of SwFr 768m for securities with a maturity of four years.

The shorter issue, of 2.5 years, carries an interest rate of 2.35 per cent, and the four-year issue 2.65 per cent. The rates reflect the extremely low interest rates prevalent in Switzerland, which also has a minimal inflation rate.

The U.S. securities sales are regarded by the Treasury as a success so far. A further issue is planned in West Germany. and ine in Japan is being con-

Meanwhile, two of the more knowledgeable men in Congress on monetary matters yesterday said that intervention to prop up the dollar was "only a stopgap measure, not a solution." In a letter to President Carter, Senator Jacob Javits, the senior Republican on the joint economic committee, and Mr. Henry Reuss, Democratic chairman of the house banking committee, _ called for more coordinated growth policies by the U.S.'s major pariners. They urged a different mix of fiscal policies, away from high commercial interest rates offset by federal tax cuts.

Citibank tax inquiries

CITICORP, the parent company confirmed that "a number of foreign governmental authorities," believed to be in Europe, are examining tax matters relating to the bank's foreign exchange activities, David Lascel-les reports from New York.

in documents Citicorp filed with the Securities and Exchange ing securities for puble sale. inquiries in an official filing. There has been no suggestion the Citibank contravened U.S. foreign exchange or tax laws.

Carter moves to stop textile row BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON The Textile Exclusion Bill

THE CARTER Administration believes it may have averted a nasty protectionist battle with Congress which could have imperilled the multilateral trade negotiations in Geneva.

A tentative arrangement has reportedly... been reached between Mr. Robert Strauss, the special trade representative, and management and labour leaders in the domestic textile industry, under which the government has promised the industry assistance and the industry has agreed not to press in Congress for the exclusion of textiles from the negotiations.

One of the Administration's principal and most immediate fears has been that the industry would try to tie its textile exclusion demand to another critical piece of legislation - the extension of the President's powers to waive the imposition of countervailing duties on im-

This authority lapsed on January 2, and foreign govern-ments have said they cannot conclude an MTN pact until the situation is restored. At present, the U.S. Treasury is not collecting the countervailing duties in the hope that Congress will soon grant the waiver exten-

passed Congress last October. but aws subsequently vetoed by the President. It has already been resubmited to the new Congress, as has the waiver ex-Conscious of the dangers of linking the two pieces of legislation, Mr. Strauss has warned that this would be the death knell" for the MTN

Administration officials hope that Congress will renew the waiver authority in the next four to six weeks, thus removing a majorobstacle to the conclusion of the trade treaty. It is not entirely clear what promises Mr. Strauss has given the textile industry, though a senior trade official said yesterday they were "substantial."

They may include a review of existing bilateral agreements covering textile imports, additional assistance to promote U.S. textile exports, and an assurance that the Administration will impress on China the need to restrain their textile

sales to the U.S.

Mr. Strauss will shortly be drafting a position paper to be circulated to bothe the executive and legislative branches explaining what the Adminis tration thinks it can do.

Soviet industry results give scant encouragement

BY DAVID SATTER IN MOSCOW

SOVIET INDUSTRIAL product plan targets will not be reached tion rose by 4.8 per cent in until well into 1981, a bad sign 1978, an improvement from the for the economy. The targets modest 4.5 per cent plan target but low enough to confirm that the Soviet Union will not fulfil the 1976-80 five-year plan.

Despite a record grain harvest, the growth in national (similar to gross national product) was only 16bn roubles, or 4 per cent, one of the smallest increases since the Second World War.

Heavy industry, or "Category production, increased 5 per cent, higher than the 4.5 per cent plan target, but this was scant encouragement because the target itself was the lowest in more than 30 Consumer goods, or "Category

production, which the top Soviet leadership has pledged to increase, grew by only 4 per cent, compared with a plan target of 3.8 per cent. The figures, carried last night

efficiency and quality. Industrial labour productivity, a key category in judging annual results over the five years, to-creased by only 3.6 per cent in 1978, the second-worst result since the war, and particularly

were set deliberately low, to

concentate ·

disappointing compared with results in the early 1950s, when industrial labour productivity increased routinely by 7 per cent or more. In energy production, an important area, the Soviets fell short of their oil target, produc-

ing 572m tonn's, compared with a target of 575m tonnes, but ex-ceeded the gas production target by producing 372bn chair

The rate of increase in oil production is declining. The increase was 5 per cent in 1978. compared with an average inby the Government newspaper crease of 8.1 per cent a year Izvestia, suggest that the 1980 since 1960.

Human rights defended by Kremlin's guest

BY OUR MOSCOW CORRESPONDENT

SR. MARCELINO OREJA AGUIRE, the Spanish Foreign Minister, yesterday strongly defended human rights in a speech at a Kremlin lunch in his honour, after talks with Soviet leaders which led to the signing of three Spanish-Soviet Sr. Oreja, the first Spanish

Foreign Minister to visit the Soviet Union, said that the defence of human rights is a fundamental subject. His remarks followed those of

the Soviet Union and Spain for Science and Technology.

"have started a direct dia-Mr. Gromkyo stressed logue." his hope that the 1980 Helsinki agreement review meeting to be held in Madrid would be constructive."

Sr. Oreja met Mr. Gromyko yesterday and Wednesday and Mr. Alexei Kosygin, the Soviet Premier, on Thursday. Tass said the talks were held in "a business - like, constructive atmosphere." They ended with the signing of Spanish-Soviet agreements on cultural and scientific-technological co-opera-Mr. Andrei Gromyko, the tion between the Spanish Soviet Foreign Minister, who Instituto Nacional de Industria said that, with Sr. Oreja's visit, and the Soviet State Committee

E. Germans miss target BY LESLIE COLLITT IN BERLIN

EAST GERMANY'S domestic product grew by 4 per cent last

year, 1.2 per cent below the Government's target. This was the third successive year in the present five-year plan that the been met. Bad weather and changed

foreign trade conditions are given as the reasons for the shortfall. Some categories of statistics are missing from the Central Statistical Office report, and agricultural.

Industrial production is said to have risen by 5.4 per cent, 0.3 per cent below target. Some of the shortfall, it is indicated, was caused last August by growth target for national in-flooding in opencast lignite come, the equivalent of gross mines. This seriously impaired domestic product (GDP) has not energy production in subsequent months, and crippled East German industry earlier this month. Brown coal briquettes for domestic heating are now rationed because the mines are frozen.

Net personal income rose by such as those on foreign trade 3.5 per cent, compared with target of 4 per cent.

Cambodian deep-sea port recaptured by insurgents

Phnom Penh on January 7, but

loyalists regained control last

Monday. Fighting has also been reported throughout the country, as Pol Pot units switch to guerrilla tactics. Thai border police exchanged fire with unidentified Cambodian soldiers near Aranyaprathet, but no casual-

At the Cambodian port of Kampot, 80 miles east of Komstrikes against Pol Pot units, who were fighting to recapture the port from the Vietnamese Gen. Kriangsak Chamanan.

pong Son, Vietnamese war

the Thai Prime Minister, cut short a visit to Japan, flying

terday accused the Soviet Union of plotting the fall of the Pol Pot Government and compared it to the Soviet invasion of Czechoslovakia in 1968. Agencies.

Laker plan to solve problem of the cheap flight queues

BY MICHAEL DONNE APROSPACE CORRESPONDENT

TN A move designed to avoid their tickets queues in London streets for cheap airline tickets, the Civil Aviation Authority has agreed to allow Laker Airways to sell seats in advance for its low fare Skytrain flights.

The original Skytrain licence permitted Laker to sell tickets only on the day of departure; a first-come-first-served During last summer's peak period that caused many hundreds of would be Skytman

passengers to queue around Victoria station, where Laker has a sales office, and at Gatwick airport, whence Skytrain flights The discomfort to passengers. possible hazards to public health, as well as traffic con-gestion, resulted in the Depart-

ment of Trade and the Civil Aviation Authority asking the airlines and other organisa tions for suggestions that might prevent repetition of the Various ideas were put forward, including that of "tent

cities" near airports, but it was left to Laker Airways itself to make the simplest suggestion that of allowing it to self its seats in advance when the buildup of traffic threatened to cause

This suggestion has now been accepted by the Civil Aviation. Authority. If there are still passengers left over after all the seats on one day's flights have been sold, Laker will be allowed to sell seats as far forward as necessary to people waiting. The airline will not be permitted to take telephone bookings in dvance, and passengers will still have to report to person to it might co-operate on research the Laker sales desks at Victoria projects. and special publicaand Gatwick and pay cash for tions with Chase World:

The new rules radically change the Skytrain sales conscheduled sirlines will protest strongly against the Authority's

decision. The Authority made it clear yesterday that it was up to those airlines; including British Airways, Pan American and Trans World to make suggestions on how to handle their own cheapfare Stand-By and Budget Plan

FT buys mideast. newsletter

Financial Times Reporter THE FINANCIAL TIMES has bought the formightly news-letter Mideast Markets from Chase World Information Cor poration, a subsidiary of Chase Manhattan, and moved its publication from New York to

London. Mideast Markets now income porates PetroMoney a news-letter previously published by the FF. The circulation of the journal is over 1,000, and the first issue published from London came out last week In a letter to the newsletter's readers. Chase World said: "In

future, we expect that Chase. World Information and the

Financial Times will combine forces to create products specifically designed to respond to your needs for information of international markets." The Financial Times said that

'Jobs in industry' claim puzzles Civil Service

BY PAUL TAYLOR

senior civil servants resigning cation. or retiring to take up jobs in Mr. Brian Sedgmore MP, puzzle Sedgmore.

He claimed during a debate on the Civil Service that 27 civil servants at permanent secretary level or equivalent had resigned or left the service between 1974 and 1977 of whom one subsequently died and the remaining 26 all took jobs in

He said that "a job in industry was now part of the career structure of senior civil

Figures kept by the department show that in the four years to 1977 ten Permanent Secretaries applied totake up jobs in industry out of the 24 or 25 who left. Some of the remainder took up non-commercial public appointments.

Altogether some 332 senior civil servants in the grades of Under Secretary, Deputy Secretary and Permanent Secretary retired or resigned between 1974 and 1977 of whom 32 made applications to take up business ticular appointment." appointments.

These figures are incomplete

IGURES on the number of it it decides to refuse an appli-The roles covering civil ser-

industry, mentioned recently by vants entering private industry specify the conditions under which they may take up industhe Civil Service Department which they may take up indus-because its figures do not match trial appointments, provide for those referred to by Mr. the Dismond committee to consider individual cases and specify that Permanent Secre-taries should wait for three months after leaving the service before taking a job in industry. About 90 per cent of all

applications are approved with the minimum waiting period while the remainder are asked to wait for up to two years. No case, it is argued, has been made for further rules, or legislation indeed the existing set of rules are there not so much to hinder a civil servant. seeking a job in industry but to protect him, and the Govern-ment, from accusations of

impropriety. Th preamble to the existing tules say "it is in the public interest that people with ex-perience of public administra-tion should be able to move into business and industry, and that the possibility of such a movement should not be frustrated by public concern over a par-

Civil servants argue that they are siready confined by rules to the extent that no records on such matters as political are kept of whether approved activity which do not exist elseare kept of whether appropriate and that the later appointments are taken up and where and that the later appointments are taken up and where and that the later appointment is only industry is willing to employ because the department is only industry is willing to employ because the department is only industry is willing to employ because the department of cases senior civil servants on refirement. is no obligation on another for the nation and reflects well department to inform the CSD on civil sersants' abilities.

BTA defends its role in attracting tourists

BY ARTHUR SANDLES

THE BRITISH Tourist the BTA puts considerable time Authority is strenuously resisting a Government Think Tank for other marketing interests. suggestion that its activities be much reduced.

BRITISH Tourist the BTA puts considerable time and effort to acting as a catalyst for other marketing interests. Particularly successful have been the "workshops." Under A report to Cabinet questions the importance of the BTA in

selling British travel abroad and says that sterling's international value might be a more

publicity. In recent months Sir Henry Marking, the chairman, has been campaigning for an increase in the grant. His major point has been that tourism in Britain fell away slightly last year and that a marketing push is needed to stimulate it.

The BTA is Britain's main tourism marketing agency abroad. Accounts indicate that the BTA spent £3.1m on running its

overseas offices, which are in Argentina, Australia, Belgium, Brazil, Denmark, France, Germany, Holland, Iran, Italy, Japan, Mexico, New Zealand, the U.S. (four offices), Canada, Norway, South Africa, Spain, Sweden and Switzerland, Some £7.4m was spent on publicity

abroad. Activities in Britain

this scheme the BTA sponsors a low-cost package tour trip of British hoteliers, transport peopleand other tourist in-terests to meet foreign buyers en masse in their own countries

important factor. Last financial year the BTA had a grant of £9.6m. Further expenditure of £3.6m was covered by its receipts from publishing and co-operative on Coal Board inquiry to open opencast plan

A PUBLIC inquiry is to be held into an application by the National Coal Board to start an opencast site on 400 acres at Moresby and Keekle. White-

haven, Cumbria
The inquiry, which will open in Whitehaven on February 27, will also cover the Board's application for an order sus-pending public rights of way across the land and a compulsory rights order on parts of the site:

The Board says that it could win Lim tomes of good steam-raising cost from the site over Norway, South Africa, Spain, seven years. Objections have been made by Climbria County. Council and individuals including owners, and occupiers of the land.

Romania. After the Warsaw it had come after his planned

It also said that two U.S. gov-

ernmental agencies, the Comptroller of the Currency and the Securities and Exchange Commission are looking into them as The disclosure was contained

Commission in connection with a proposed \$200m offering of U.S. corporations are notes. U.S. corporations are abliged by law to report outstanding litigation or investiga-tions of their affairs when offer-Although Citibank had indicated in recent weeks that its tax liabilities were being investiabroad, this was the first time it described the extent of the

Bail for Gandhi

Sanjay Gandhi, the younger son of the Indian former Prime Minister, Mrs. Indira Gandhi was arrested in Delhi yesterday but was later released on bail. AP reports from New Delhi. The Chief Metropolitan Magis trate of Delhi, Mr. R. P. Gupta, ordered Mr. Gandhi to jail and accused him of deliberately delaying proceedings by his recent non-appearance at court in

Before going to Moscow Mr.

Andrei clearly wanted to have

received a gesture of support

for Romania's independent

foreign policy line from

BANGKOK - Vietnamesebacked forces have recaptured the strategic deep-sea port of Kompong Som on Cambodia's south-western coast after it was briefly held by troops loyal to Pol Pot, it was reported yesterday. The pro-Vietnamese in-surgents claimed they had captured it soon after they took

ties were reported.

planes were flying repeated airinvasion force.

back to Bankgkok to deal with any emergencies, particularly an influx of refugees. About 300 suspected Pol Pot soldiers, some armed, escaped into Thailand's Surin province on Thursday. The New China news agency, monitored in Hong Kong, yes-

Correspondent

THE STRIKING lorry-drivers were urged yesterday by Mr. William Rodgers, the Transport Minister, to return to work as soon as possible.

He suggested that the Advisory Conciliation and Arbitra-tion Service had a leading part to play in ending the dispute.

Mr. Rodgers told the Commons that the Transport and General Workers' Union and the employers' body, the Road Haulage Association, had both been in touch with ACAS in-

"It has to be resolved, and soon. It is ACAS, perhaps, that has a leading part to play,"

"My own view remains that ACAS for the moment is the most likely road to a final

The Government again came under attack from the Tories as Mr. Rodgers made a statement on the latest situation.

There were bitter comments from his own Left-wingers after the death of a picket on Thurs-They urged the Government to bring pressure to bear on the employers to settle the drivers' wage claim.

Mr. Rodgers told them sharply that 15 per cent in-crease was extravagant and well above what the country could

On food supplies, he said certain items wer scarce but that in general, stocks in shops and supermarkets should be

adequate for the weekend.
It was clear that fewer people had been laid off in industry than was feared. Reports received by his Department that morning confirmed that priority supplies were moving in most parts of the country, but sometimes on a restricted basis, with awkward bottlenecks.

The situation remained more difficult in the North-West and Humberside, where there was acute congestion of general cargo and container traffic.

Total discretion

At Bristol movement of animal feed and grain was three ing. At Tilbury and Leith movement of these commodities was very small. At Hull they were not being moved at álí. Mr. Foot was not aware of any

shortage of medical supplies. Some estimate of the impact of the code of practice on secondary picketing was possible at the end of the day, but the position would not be fully clear until early next week.

Mr. Norman Fowler, Conservative transport spokesman, complained that the code left total discretion to the local strike committees. It contained no prohibition of picketing companies not connected with

the dispute. Mr. Merlyn Rees, the Home Secretary, questioned about the decision of London ambulancemen to refuse emergency cover on Monday, said that contin-

gency arrangements were ready. These neight involve use of Army ambulances, or ambulance supervisors operating some form Mr. Michael Foot, Leader of ever. the House, was criticised by Mr.

John Peyton, the Shadow Agriculture Minister, who complained of the "-anodyne and empty statements" from the Mr. Foot indicated that Mr.

John Silkin, the Minister of Agriculture, would probably make a statement to the Commons on Monday about food

Picketing hits builders

BUILDING products manufac

turers have had to close because of secondary picketing, the has told Mr. Peter Shore. Environment Secretary. HOTEL bookings in London for Grand Metropolitan last week were 3,000 more than normal are expected to reach 25,000 for the time of year.

THORN ELECTRICAL is to lay claims that secondary picketing off 600 workers this weekend,

getting newsprint more easily. Most seem confident of continuing Publication. LEYS Malleable Castings in Derby laid off nearly 800 thorpe.

workers and 750 more jobs are in danger. LEGISLATION limiting numbers of pickets and requiring their names to be lodged with the police is being sought by the National Association for

SMALL companies, producing but receiving no returns because of the strike, are worried about cash flow, the Association of Independent Businesses said. SECONDARY picketing in Liverpool was holding up 13m from the UK. polythene wrappers for sliced

break yesterday. STRIKING lorry drivers withdrew secondary pickets in Northampton, but ringed the Northampton, but ringed the year bought a total worth about town, barring every main road. Police moved them on. | year bought a total worth about tweep some production going for plants which are feeling the bought over the counter as long as possible because it effects of the almost-total shutalso be scarce if the pict down of car asembly at Cowley. | position did not improve.

Lorrymen's new code brings slight relief

essential foods.

The Mersey Dock and Har-

bour Company, having secured

two special agreements during

the strike to import Canary

that further imports will be im-

Mr. Terence Spratt, Safeway's

tor, said vesterday that it was

"the company's view that the

day and continued inactivity by

He added that "very little

appears to have been done to

But representatives of the

Retail Consortium's food com-

light that the supply position in

shops was better than they had

expected, although the situation

chain, blamed the resurgence

of panic-buying on Thursday for

hitting the supply position. "However, it will be some time

But he had told Mr. John

Silkin, Agriculture Minister, that if the picketing was not generally lifted and essential

commodities let through, re-

tailers believed the Government

ensure food supplies to the

Mr. Wallace Monaghan, chairman of the committee as well as the Fire Fare supermarket

was still deteriorating.

alleviate the serious situation

at Warrington where urgent

situation is worsening day by

the Government can exacerbate the situation."

action is Tequired."

Blockade is lifted

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

distribution depots operated by chairman and managing direc-

The Tesco depots at which mittee told the Government last

The Safeway food chain, yet before there is a real short-

which may have to close its age of food at retail level."

secondary

at Tesco depots

the Transport and General Workers Union brought only manned and the effects of cold, slight relief yesterday to showy weather were probably doing more to reduce picketing than the code. Britain's blockaded ports and shipping industry. In Ulster, the situation took a

critical turn for the worse, where lorry drivers voted to step up picketing for 48 hours in response to the death of a picket in Aberdeen earlier this week. They will allow only medical supplies through, placing serious strains on farmers short of animal feedstuffs. The Freight Transport Asso-

panies running their own trans- Islands Fruit, has now accepted port fleets, reported a much worsened situation in Scotland. possible. A fruit ship due next

PICKETS at four out of the five

the Tesco supermarket chain

were lifted last night in accord-

ance with the new union code

increase in processed food sup-

plies from about a quarter of

normal deliveries to over a half.

While this is still insufficient to

meet the high level of consumer

demand, Tesco expects the delivery position to improve

next week and further ease the

picketing stopped yesterday were at Chesbunt, Waltham

Cross, Westbury in Wiltshire,

Pickets at a fifth depot, at Winsford in Cheshire, refused

to obey union instructions to

stop. However, Tesco hopes that

tocal union officials will be able

to persuade the pickets to stop their action.

Warrington distribution centre

in Lancashire early next week because of picketing, said that

there had been only a "slight

picketing but the reduction was

still "too low to have a funda-

mental effect on our overall supply level."

pressure on supermarkets.

and Bletchley.

The move meant an immediate the

of practice on picketing.

THE NEW picketing code by ing London, reported a reduc fresh fruit has been told not to tion in the number of pickets on call at the port. duty, port gates were still

Virtually all the ports, how ever, are continuing to receive the store cargo beyond their predicted saturation point.

Southampton, the port with Ports also continued to have the tightest space problem, exproblems in moving perishable pects to receive three container ships between today and foods through the dock gates, in spite of the union's policy of Monday and will then review not restricting movement of

There is still no firm agreement at Southampton on the movement of perishable foods. but as at other ports there is some spare capacity of plug-in points for refrigerated

Ports in South Wales and the West Country continue to be relatively unaffected by the strike and some improvement was noted yesterday at Grimsby, where pickets were called off the Danish bacon berth.

A shipment of cars was also allowed through Grimsby, although a similar shipment is still detained at nearby Hull, where picketing continued at

Mr. Ronnie Swayne, president of the General Council of British Shipping, said that the strike had already cost British shi^powners £15m in revenue and that it would be eight weeks before the industry could return to normal if the strike were settled immediately.

Industry protests at 'virtual blockade'

GOVERNMENT should declare a state of emergency "if conditions do not improve almost immediately," according to the Confederation of British

A letter sent yesterday to the Prime Minister by Mr John Creenborough, the confederation's president, said: "The immediate danger is bad enough. but the longer term damage to our exports and our reputation as a reliable supplier is even

Until now the confederation has taken the view that more important than declaring state of emergepcy was to out-law secondary picketing.

The letter condemns the Government for allowing a "virtual blockade of the UK"

to build up and said that the confederation was seeking urgent meetings with senior Ministers on a number of points First it wants to see Mr. Albert Booth Employment Secretary, to call for new laws to curb secondary picketing. Then, it wants to meet Mr. Roy Hattersley, Prices Secretary to complain about the Governnent's proposed Bill which would remove safeguard clauses from existing prices legislation: It also wants to discuss with

enior Ministers its plans for long-term pay reform, but it is not pressing for an early meet; mext week—more than 9,700— At most factories, however, the Prime Minister at this stage.

Venicles will be anowed in and retailers.

Among layoffs planned for finished products allowed out. Fifteen Tory MPs has not pressing for an early meet; mext week—more than 9,700— At most factories, however, the Prime Minister to ing with the Prime Minister at this stage.

Northern companies plan to lay off 9,700 more

BY RHYS DAVID, NORTHERN CORRESPONDENT

by companies in the North-West and will be put into effect next: week if the new Transport and General Workers Union code on picketing sils to ease the transport blockade.

Total layoffs reported by the Manpower Services Commission in the area now stand at about. 30,000, but they include only workers who have registered for unemployment benefits. The Gonfederation of British

Industry's figure, gained from: a sample of only 200 companies, stands at 28,000, but 1,000 CBI members have yet to file reports on whether they have laid workers off.

Among the layoffs reported are Pilkington, St. Helens, 550; A. C. Dekes, Liverpool, 1;200; Thames Board Mills, Warringfon. 750: Reads, Bootle, 600: British Sidac, St. Helens, 650: Intex Yarns, Radcliffe, 800; Dunlop Textiles, Rochdale, 250. Some companies which have laid workers off aiready are likely to send home further and Allied Workers branch at workers next week, and others the factory take over picketing which have managed to find They will prevent vehicles from work for their workers are watching to see whether the new transport union guidelines prove effective as they filter through

of lay-offs have been prepared Liverpool, 500; United Biscuits, encing long delays. Liverpool, 2,000; British Sidac. 1,500; British Vita, Rochdale, start of the public service 2,000; Van den Berghs, Wirral, workers' action on Monday, 1,500; Kraft, Kirby, 1,400. There were few signs in the

North yesterday that strikers were operating the new code designed to limit secondary picketing, but there has been a further gradual easing of some of the restrictions on the movement of food and animal feeds. At the Colgate Palmolive

Reports from the regions

factory in Salford, where 750 jobs were being put at risk, pickets agreed to let man from the Union of Shop. Distributive companies involved in the dis-pute from entering the factory carried by commanies own vehicles will be allowed in and

PLANS for another big round Park, 308; Peerless Refining, from the TGWU are still experi

roads which are newly affecte by the severe cold are unlikely to be gritted on Monday. Further transport chaos is likely to bec aused by a strike of 7,000 Manchester chaos is likely transport chaos is likely to be caused by a strike of 7,000 Man-chester busmen. The airport is one of many public services

one of many public services likely to be closed on Monday. Water supplies in northern Manchester however, could soon return to normal as a result of the improved offer made at national level. The 600 water workers who have been on strike in the area are to hold a mass meeting on Monday morning.

Reports from the regional emergency committees in Man-chester, Leeds and Newcastle, suggest that food supplies remain adequate with no short-ages of fresh meat and vegetables, thought there are some problems with sait, sugar, butter, fats and some finned food. Some sugar has been leaving the Sankey works at Newton-le-Willow but only for hospitals and industry and none is being allowed through to retailers.

Fifteen Tory MPs have asked the Prime Minister to declare a regional state on emergency

Meat freed

under code

of practice

IMPORTED frozen mest, block-

ided in Avonmouth warehouse

for nearly a fortnight, moved

out of the docks yesterday as pickets tell in with the Trans-port and General Workers' Union code of practice.

In both the South-West and

to spell out the picketing code to shop stewards and Picket-line

leaders, and the signs were that picketing was easing.

One West Country haulier, who has settled said the code was working "80 per cent of

"hiccups" were being quickly dealt with by union officials.

The transpotr union's South-

West headquarters claimed to have signed wage agreements with 80 haulage companies by

for a 40-hour week, and to have-

In Wales allegations of trade

ustion "blackmail" by an Ebbw Vale haulier were strongly denied by Mr. Derek Driscoll,

the strike committee chairman.

The haulier claimed to have

sick and elderly people.

Disputed

Association.

Occasional

at docks



was the message of 100 lorrymen who drove through London resterday Others took a retition to TGWU leader Moss Evans saying that the strike had been called without consultation.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Fruit and veg famine denied

the National Federation of Fruit and Potato Trades.

The warning was dismissed problem," even though Britain foodstuffs. depends on imports for twothirds of its fresh greenstuffs and fruit at this time of year.

The Minister remained confident that essential industries. including bread factories, were not in immediate danger of running out of any vital raw materials. Independent bakers. too, were obtaining enough salt to keep them going.

But as picketing eased in some areas problems mounted in others. In North Humberside, where the Ministers' intervention was said to have released ingredients for animal feeds. manufacturers complained that the situation was as bad as

In Northern Ireland, compounders of pig and poultry feeds said they had run out of raw materials, could no longe continue production, and had failed to persuade the unions to talk about their difficulties before next week.

Tate and Lyle's sugar refinery at Lovelance, Liverpool, stopped work because of disruptions caused by the drivers' strike. The refinery at Sankey Thames refinery is back at work after a week's stoppage, and various industries, they had by any threat to bread supplies.

BY MAURICE SAMUELSON

LAYOFFS in the steel industry

by Monday, in spite of union

has been eased.

A FAMINE of fresh fruit and the Scottish plant is still open. difficulties of fruit and vegetable should be very greatly improved next week. This weekend

He recounted the warnings issued last week by food industry executives—threats of shop closures, "real hunger," and total shutdown of the food manufacturing industry. None of these disasters had

occurred, said Mr. Silkin, provthat there was really no need emergency" action. Famine" was not the appro-

priate word to describe the using violence.

vegetables is the latest peril Mr. Silkin said that sugar importers if people could not distribution networks always eat home-grown apples. Mr. Leigh Hyams, an importer, said that six ships carryby Mr. John Silkin. Minister of there would still be "more than ing cucumbers, tomatoes and Agriculture, 25 "not a major adequate supplies" of basic oranges had already been diverted to Continental ports. In another week losses of imports could total £40 or £50m.

Shop prices had not yet gone up, an industry spokesman said, but without a change in the picketing tactics some prices could double withi na week.

Some supplies which normally ing that the Government's come in by lorry from France tactics had been correct and and Spain had not left Europe because drivers were afraid after hearing radio reports at home that British pickets were

Salt supplies blocked

and 650 at the cold reduction industry, provided it was mill at Gartcosh, Strathelyde.

These are in addition to "Regrettably, the lifting of 14,000 layoffs at Sheffield and secondary picketing is likely to

8,500 at the South Wales tin- be of only very limited benefit

plate works, announced earlier, across the three plants. Very

which also takes effect on few of our customers have trans-Sunday. A decision about lay-offs at Teesside is expected on of tinplate."

BY LISA WOOD

PICKETS stepped up their halted all action at British Salt yesterday. halting all bagged loads from leaving the Cheshire depot.

Normally, the company supplies about 800 tonnes of dry bagged salt a day to food industries, including bakers. On Wednesday, the company moved only 400 tonnes and on Thursday, 300 tonnes.

supply about 400 tonnes to

tion's tube division works at one at recession is expected.

At Teesside, pickets were preventing and 700 at Scunthorpe.

On Sunday, 650 men will be close in spite of the union's even though a union official at laid off at the stainless steel agreement to allow out timplate

Middlesbrough thought the situation was geeting "a lot easier."

laid off at the stainless steel agreement to allow out timplate Middlesbrough thought the situ-works at Panteg, South Wales, used for canning by the food ation was geeting "a lot easier."

VOLVO, the Swedish car manu- About 300 UK suppliers are The impact of the dispute on

facturer, is to cut its output sub- involved, but Volvo collects pur- BL forced the group to lay off

stantially next week because of a chases together at a warehouse another 1,700 employees bring-

severe-shortage of components in the Midlands for shipping to ing the total number laid-off to

The group is the leading over—
The cut in car production has 1,000 at the Bathgate medium

seas buyer of British car, truck come earlier than expected, but and light truck plant and 700

and bus components and last the group apparently wants to at two South Wales component

Volvo hit by parts shortage

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Sweden.

Steel may lay off 25,000

deliveries.

Pickets were consulting their officials from the United Road Transport Union - and they were expected to arrive at the factory. The union is not party which classifies salt as essential. Yesterday, Mr. Sam Silkin. Agriculture Minister, said that while the union was blocking

Mr. Jeff Pether, managing bagged salt, tankers were director, said yesterday that while the pickets were allowtries, such as the bakers, were is still working, however, the ing the company tanker fleet to using their ingenuity to obtain supplies. He was not worried

'Dangerous | London fares better, but antibiotics

rundown?

been badly affected,

Ward said.

national road haulage strike.

The pattern of picketing was

officials were making every effort to exercise control, Mr.

Lay-offs in the Midlands have

been kept below 30,000 largely

MANUFACTURERS have told the Prime Minister that the lorry drivers' dispute could pose a "serious threat to lives" because of the effect it is having on vital medical sup-

Mr. John Wells, executive director of the Proprietary Association of Great Britain, has written to Mr. Callaghan, that some pickets were not allowing essential medical suplies out of factories in spite of a dispensation to do so from the Transport and General Workers' Union. Drug manufacture was also being bit by the picketing of raw materials.

A joint statement issued yes-terday by the PAGB and the Association of the British Pharmaceutical Industry said that supplies of some essential medicines could be in jeopardy within seven to ten days. Production of antiblotics i particular, was being affected by the difficulties of obtaining taw materials such as caustic soda, alcohol, and sulphuric acid.

"The running down of buffer stocks of antibiotics-and other. prescription medicines could lead to a serious threaf to life if subsequent epidemics of infectious diseases were to occur." Many medicines that could be bought over the counter would

Midlands was intensified yester working day after the decision by drivers . Nearly half the workers made the region to join the title are from 11 companies. The

Mr. Bob Ward. secretary of Pirelli and Michelin have been the West Midlands region of the forced ito cut production because of shortage of carbon Road Haulage Association, said that there was no indication of black and steel. Engineering any easing of the damaging secondary picketing pursued and motor component companies, such as Rubery Owen last week by unofficial strikers. and Brockhouse, have also been Large companies such as Cadbury-Schweppes, Birmingham, and Michelin, Stoke, had

Midlands picketing increases

as more drivers join stoppage

The key to employment in the Midlands is BL, which has so far managed to keep workers busy and avoid large lay-offs. confused, but Transport and The West Midlands Con-General Workers - Union federation of British Industry · said that companies were reporting that if the strike lasted another week, it would take at least three weeks to get back to normal production. because companies have found The damage that the dispute alternative supplies of raw was causing to exports was an materials, changed production issue of particular concern.

BY MAURICE SAMUELSON

ter than other parts of the country, with no significant lay-offs and picketing light.

For industry throughout the South-east, however, the docks

blockade remains serious. Even pharmaceutical and medical goods are being stopped. Goods are still moving in and

out of airports which usually

TGWU, shop stewards are PICKETING throughout the runs or resorted to short-time touring the region seeking to late yesterday, at or near £85 get individual companies to sign pay agreements, but with half its striking members back little success, according to the in employment. This was holly RHA. Mr. Ward claimed that discuted by the Road Haulage. RHA. Mr. Ward claimed that reports were increasing of drivers wanting to settle for the national offer of 260 for a 40 hour week.

Food in the Midlands Is generally plentiful with the exception of sugar and salt. The Government's emergency com-mittee for the West Midlands said that there should be no problems for shoppers this weekend, but any panic buying would obviously cause shortages by early next week.

There is some optimism within the region that food supplies for farm animals are improving after the new code of behaviour adopted by the transport union.

Confusion Mr. Driscoll said that it was merely confusion. Under the

picketing code movement of coal did not need a dispensation unless it was destined for industrial premises. According to the union 12 hauliers in Wales have signed wage agreements. These companies will resume work on Monday.

The Road Haulage Association stressed that this was a small number compared with its membership of 16,000 LONDON HAS been faring better than other parts of the country, with no significant layoffs and picketing light.

an export agent unable to assmeble a £30,000 mixed consignment of foods for export to the U.S., ordered from 25 sup-

Layoffs in Wales were re-ported at 2,200 by the Govern-ment's Weish Emergency Com-mittee, a decline against its mid-week figure of more than 3,000. Salt remained a big problem.

pliers. It was to have been loaded on Merseyside a week ago, but the ship is still waiting to unload at Avonmouth.

The South-east, emergency Shortage of supplies from Cheshire hampered road clear ing in some counties, particu-larly Powys, mid-Wales, whichinformation centre at Reading said that bacon and fresh vegecarry 17 per cent of the UK's tables had joined the list of exports. Of the 150 British shortages. Some retailers were vesels in UK ports, none has rationing sugar and butter and was down to a day's supply. Farmor's leaders acknow-ledged an improvement in flow of animal feed. The Farmers been withdrawn from service: would sell only to customers
The London Chamber of who bought a minimum Union of Wales said. Salt shortage could close abattoirs.

Scottish pickets react to death

BY RAY PERMAN, SCOTTISH CORRESPONDENT

commerce quoted the case of quantity of other goods.

docks remain problem

PICKETS in many areas of Scotland intensified their action yesterday, in reaction to the death on Thursday of a picket in Aberdeen. ..

The increased action, which is not expected to be repeated next week, masked the effect of the new code of conduct for Pickets distributed yesterday to all Scottish strike comcommittees by the union.

However, the Transport and General Workers Union and the Confederation of Brilish Industry expect the effects of the dispute on companies to ease considerably next week if strike commitees implement the code in-The CBI met the Scottish

TUC to discuss secondary picketing. Mr. Kenneth Smith assistant director of the CBI in Scotland, said: "We saw the code as a fairly unequivocal document. If it is put into effect, we expect that the picture in Scotland could change dramatically overnight.

The bulk of industry would be able to get back into action, proposed lay-offs might not come into effect. and some workers already sent home could be recalled, he said.

The Scottish Office estimated that manufacturing companies employing - 250 people or more had faid off 8,500 workers. This implies that for the whole of Septish industry the total number of workers affected by the lizulage dispute could be less than 30,000.

Industry is still short of sumerable items. In the shortsugar, sait, some frozen foods; and pet foods are scarce. The Scottish Office said that it expected shortages to ease

more than 6,000.

been denied a pass to continue deliveries of coal to disabled.

39.4 31.58.2

by next week if the new was acted on

BY JAMES BARTHOLOMEW

gave a dissenting judgment and leave has been given to Burmah to appeal to the House of Lords.

Burmah is claiming the return of 77m British Petraleum shares security which it sold to the Bark of Confidentiality does not, by England in 1975 for 52.30 per isself, give any ground for inshare. BP shares now stand at munity, he said. But it may be over £9, so the alleged total loss so where confidentiality is itself is more than £560m. is more than £580m; a public interest of such weight Burmab claims that the Bank that it overtakes the public in-of England, in buying the BP terest in the doing of justice." shares "took unfair advantage

ideast

TVice

Burmah says it does not know wan it to se are important to its case until it sees them. The documents were put be-fore the court in a sealed en-velope which was not opened before the end of counsels submissions. Having seen the docute the board is expected to take the ments. Lord Justices Bridge and case all the way to the highest Templeman were satisfied that court—the Lords.

cide the action were already gaining sight of the 62 documents known or could be found out covered by Crown privilege, it without using the documents, would still proceed with the said Lord Justice Bridge. The \$500m suit against the Bank of public interest in withholding England. Over 3,000 other docuthe documents heavily out ments were available for use in weighed the importance of the

should be withbeld.

BURMAH OIL yesterday lost its documents for the administra Appeal Court battle to force the tion of instice, he added.

Treasury to show confidential But Lord Denning, Master of documents relating to Burmah's the Rolls disagreed in his view. 2500m action against the Bank of the Crown was generally con-of England But Lord Denning cerned to find the truth and see cerned to find the truth and see justice done. Crown privilege should be waived in all commercial transactions except in case of

terest would be best served by disclosure of the documents to whether the 62 documents Burman, in Lord Denning's view, which the Treasury does not with safeguards against the information being spread further than necessary.

Burmah has now lost this case in the High Court and the Court of Appeal. But, encouraged by Lord Denning's dissenting view

Burmah emphasised yesterday All the facts required to de- that even if it did not succeed in that case.

Burmah Oil loses Port Talbot steelworks Treasury battle to get £93m boost

was yesterday given Govern-original £800m scheme to ment approval to go ahead with double output at Port Taibot, a £93m investment at its Port which was finally shelved last Talbot steelworks, South Wales. year—almost certainly for good facilities at the 3m tonnes a

build continuous casting try's continuing losses. year plant to improve the is due to be completed by the quality and yield of cold reduced steel and sheet for tinplating, regarded as essential if quite apart from the employ-Port Talbot is to remain comment stemming from construction work. But BSC emphasised But the project is the only that the go-ahead had regard to

to bring manning at Port Talbot which was finally shelved last petitive levels.

Port Talbot's present workforce is around 13,000, but even under the scheme to output it had been agreed to reduce the number to 12,000.

Yesterday's decision was warmly welcomed by Mr. John Morris, the Secretary of State

Vickers discharges 120 oil men

Vickers Oceanics, to stem some of the losses of the group's off-

shore engineering division. The National Enterprise Board and Vickers have been discussing future collaboration the first half of 1978 totalled between them on offshore en- about £3m, but this figure gineering projects. But a letter included the research and sent to employees of Vickers development costs associated

THE VICKERS engineering become essential to halt the fin- method, which provides for an group is making redundant up ancial drain on the company." to 120 people employed at The company will retain a Vickers Occasion to storm some skeleton staff at Leith, and a few people on board the Venturer who are on long-term contract.

The losses made by the offshore engineering division in negotiations cannot reach a con- underwater welding techniques, clusion for some time, and it has and trials of the

with criminal sanctions to pro-

tect official information in need

Bill gave no immunity to Government information deal-

ing with foreign relations, and

only protected security and

intelligence information where

Mr. Rees complained that the

of protection.

undersea wellhead chamber to a be serviced by diver lock-out Vickers Oceanics' use of Submarines engineering work in the North petition from the introduction

of unmanned submersibles.

The NEB, which is already engaged in unmanned sub-mersibles through its interest in Oceanics yesterday by the with two new projects in which R. R. Chapman, is undertaking division's managing director, Dr. the division is engaged. These investigations of the financial J. Rorke, explains that "the projects are concerned with and technological viability of Vickers' offshore engineering Intertek interests. A spokesman for the

Second reading for Official Information Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

North Sea 'cost current

THE CURRENT account of the impact is the main reason for

UK balance of payments would the expected improvement in

have been in susplus by close the current account to a surplus to £500m last year if North of £1.25n.

Sea had not existed, according

The brokers argue that the

to stockbrokers Houre Govett. logic of the Government's state-

extremely encouraging.

The big furn-round on the A NATIONAL Coal Board

An increased North Sea as reported yesterday.

THE OFFICIAL Information Bill, which would establish the right of public access to a wide of Government docuwas given an unopposed second reading in the Commons

The legislation, introduced as a priavte member's Bill by Mr. Clment Freud (Lib., Isle of Ely) is similar to the Freedom of Information Act which opeartes

It seeks to repeal the much criticised Section 2 of the Official Secrets Act which makes it an offence for an official to divulge virtually any form of Government information.

In fact a £109m surplus was

In the January edition of

their Economic Outlook, the

brokers estimate that North Sea

oil cost the current account

£380m, compared with their pro-

The basis of the ferecasts is

more wide-ranging than who

would still estimate a current

account benefit from the oil in

1978 adopted by other analysts.

The revision downwards reflects not only the lower sterling price of oil and lower output than

expected but also higher capital

Hoare Govett, however, sees

no major cause for pessimism,

with this base the prospects for

the next five years or so are

current account now looks

likely to occur this year, with

benefit from North Sea oil of

ilmated current account

tment and a larger flow of

£2.57on benefit.

profits abroad.

jection in autumn 1976 of a

account £400m'

laughter, Mr. Freud told the festo. Under pressure from by clause during the committee efficiency by secrecy in local House: "Under the Official back-benchers, the Government stage. Before deciding what and national Government." he Secrets Act, anything is secret than an official says is secret. It is the civil servants' chastity

Information by leak is expensive and inaccurate. My Bill seeks to provide accurate information—the right of all

Although the Bill has passed big hurdle, its future is still in doubt, and it faces many perils before getting on to the statute book.

Until recently, the Government has been extremely hostile towards it, although it In a wirty speech, which ire fulfils a commitment of: His Department would be quently had MPs rearing with Labour's 1974 election mani- examining the ligislation clause

The brokers argue that the

ments implies that public sector berrowing in 1979-80 should not

putstrip this year's level. Some

increase in taxes in the spring

budget is therefore likely. In

particular, the Government is

likely to increase the corporate

sector's tax burden, perhaps through increases in the

national insurance surcharge.

NCB exhibition

exhibition in Stafford showing

details of a new colliery development in East Stafford-

shire is not expected to open

before early February, and not

per cent last year.

back-benchers, the Government stage. Before deciding what and national Government," he has now adopted a pose of information should be dis- said. apparent neutrality.

closed, there had to be a sausfactory legislative framework,
with original sauctions to pro-

have strong suspicions, howthe Government intends to delay it in committee stage and eventually

It was given a cool reception yesterday by Mr. Merlyn Rees, the Home Secretary, in a rambling contribution from the Government front-bench. "I must make it clear that in no way am I giving a blank cheque on behalf of the Govern-

Mr. Freud claimed that the Official Secrets Act allowed ment," he said. officials to have their incompetence covered by anonymity. "Our system steadily penalises

measure at £4.24m Per year-or one-fifth of the losses incurred by the Crown Agents. He compared htis with the £41m annual cost of the Government publicity machine in the UK. There were 1,500 official information officers, he said, earning twice the salary of MPs.

They are largely ignored by serious injury to the national the Civil Service and written-interest could be proved. off by the Press as hacks." he off by the Press as hacks," he "They justify their went on. high cost by covering up sensitive news and feeding optimistic tittle-lattle about Ministers to their local newspapers.

Manchester 'home' for ballet

BY RHYS DAVID

Manchester's Theatre, which was rescued from closure last year, is now set to become the second home of the Royal Opera and the Royal Ballet under a £2¦m property deal.

...A trust which has acquired the theatre with support from local business, local authorities and the Arts Council, is expected to exchange contracts in March for the purchase of five office blocks on an adjoining 2}aere site, providing a new source of income and room

But the underlying level of The first of the five blocks, profits—excluding thus arising part of the Bridgewater Estate, owned by Standard Life Assurance of Edinburgh, from holding stock and North Sea contributions is likely to advance considefably more will be converted to form slowly next year than in 1978. In 1979 these underlying profits and offices at the back of the are likel to grow by 31 per cent, compared with growth of 101 theatre.

Another block, Africa House, will be demolished to make way for a multi-storey car park for theatre and

The proposal is to sell some of the remaining office property to raise capital and to retain part for rental income, though it is possible all the surplus offices will eventually be sold. The deal has been put

together by Mr. Raymond

Holst, the construction group which donated the Palace, Manchester's biggest theatre with more than 2,000 seats, to the Trust last year. The theatre is being

scheme, and funds are being raised by an appeal.

This work is to provide new

orchestra pit, a restaurant and new seating. The second phase will involve further extension of the stage over the road between the theatre and the first of the office blocks, creating enough space for the biggest Garden productions. Covent

has persuaded the two Covent Garden companies—neither of which tours—to agree to travel to Manchester. The Royal Ballet will next

year be making its first appearance in the city since 1964 when the first stage of the redevelopment is com-pleted, and from 1981 both the Royal Opera and Royal Ballet are expected to spend about eight weeks a year at their new base. The trust will buy the office

blocks—the sale of which has coincided · fortuitously with the theatre's expansion plans -on a deferred purchase

Chemical imports up 15%

BY SUE CAMERON, CHEMICALS CORRESPONDENT THE VOLUME of chmical im- as rapidly as imports. The

15 per cent up on the same period in 1977, according to the official publication Trade and

ports to the UK during the first volume of exports rose by 7 per three quarters of last year was cent compared with the same period in 1977.

But during the third quarter

of last year ,the value of UK chemical exports was £1.1bnndustry.

45 per cent higher than the
The figures show that chemi- value of imports during the cal exports also increased in same period. The UK "continues volume during the first three to benefit" from the positive quarters of last year though not balance of trade in chemicals.

told their land is poisoned

RESIDENTS OF the village of Shipham in Somerset were notice fied yesterday that they were living on soil heavily contamin-

The poison is a legacy of the Industrial Revolution, arising from spoil from a zinc mine which ceased working more than

200 years ago.
Scientists with Imperial College who have been working for a decade on a national survey of metal resources discovered that parts of the village have levels of cadmium as high as 100 parts per million-more than 100 times the national average.

Since the Department of the Environment was told of these findings last autumn it has been working with other authorities on a detailed local survey to ascertain whether the levels have any medical significance to the people

The findings were being treated "as a matter of concern but not of laram," said Mr. Denis Howell, a Junior Minister in the Environment Department, yesterday.

A letter from Sedgemoor District Council, the environmental health authority responsible for Shipham, was delivered to all the village residents yesterday explaining the findings and asking for their co-operation in the

survey.
It states that, although cadmium is known to be toxic and if absorbed over long periods can affect health, "we have no information which would lead us to believe that this has happened or will happen at Shipham."

tionary measure" to avoid eating their own garden produce until the results of the survey are

It also advises them to cut dow on smoking, since heavy cigarette smoking can contribute significantly to the intake of cadmium—a readily vaporised metal. The survey involves medical tests and measurements, samp ling of soils and household dusts, and testing of village water

Scientists in volved in .. the operation said yesterday that on the evidence gathered by the Imperiali College scientists they believe the situation at Shipham was unique for Britain, But noone in Shipham had shown signs of acute cadmium poisoning, and there had been no warnings from local doctors of any untoward medical problems.

The Department of the Ecvironment had no reason to believe that local circumstances had changed in any way since the rinc mine was closed, about 200 years ago, except that house had been built on the spoil.

Protest group warns of gas plant danger

By Our Scottish Correspondent

A PROTEST group opposing the plan by Shell and Esso ot build a £300m gas separation plant at Mossmorran, Fife, claim that the risk of serious accident has been drastically underestimated by official bodies.

The protesters, the Aberdour-Dalgety Bay Joint Action Group, who object particularly toa liquid gas tanker terminal planned for Braefoot Bay on the
Firth of Forth, publised a Shipbuilding and Engineering in failing to recommend recogreport commissioned by them Unions was standing in the nition of the independent from consultant engineers, Dr. J H. Burgoyne and Partners. It claims that the risk of death resulting from a shipping accident at the gas terminal is one in a thousand, the chances of multiple casualties from an explosion at the jetty are one in four to five hundred a year and the chance of a serious

accident causing multiple in-

juries as high as one in 300

per year.

ejected a bid approach from Progress during that period £1.4m in 1977 and in the first as Tesco have also recognised growing DIY and home improvemay best be charted by half of last year, profits had benefits from DIY sales and ment market. In some cases
Other moves with implications examining the performances of risen further from £504,000 to Woolworths remains the largest they have set up separate

and maintenance work is thought to have increased by while original construction may have risen by only a few per

ments do not generally include expenditure on DIY but stockbrokers Earnshaw Haes estimate that the DIY market rose by about 15 per cent last

has by no means yet assumed its

Villagers | Health unions seek 'more elbow room'

tiators admitted yesterday that they could not hope to reach a pay settlement with the 250,000 hospital ancillary workers on the basis of the low-pay conession offered by the Prime Minister this week

They agreed with the four unions to make a joint approach to Mr. David Ennals, Social Services Secretary, to ask for "more elbow room," as one union official put it.

The Department said that in the light of events since its last 5 per cent offer, it could not reasonably expect the staff side to accept an offer within 5 per cent. In spite of the Government's concession to the low-paid, "it is clear that it is not possible to reach a settlement on this basis.

The value of the concession, a £3.50-a-week cash alternative to the 5 per cent, is unofficially estimated at about 8 per cent. Yesterday's talks were overshadowed by the news of the 14 per cent offer to water workers. The unions made clear that they considered that, as well as recent settlements in the

However, because the hospital manual workers are being offered a longer-term pay inquiry, with council workers and possibly others, they may be content with somewhat less than that for the time being.

private sector, as the true going

HEALTH DEPARTMENT nego- Health Service Employees, said not be so important it Government was ready to admit the union's case for productivity of an attendance bonus, and for into basic rates.

In spite of yesterday's developments, the hospital workers are likely to join Monday's day of action called by the public-service unions jointly. Some may take action on subsequent days. •

Basic rates, due for renegotiation by last December 13, range from £42.40 to £45.88 over seven gradtes. They include £7.20 of supplement, which does not count for shift and overtime working, essential to the hos-

The last offer, under the 5 per cent rule, would have raised those rates from £44.50 to £49.25, with £9.30 a week un-

The confederation and other main unions, the National General and Municipal Workers' Upion and Transport and General Workers' Union, have demanded £60 for a 35-hour week basic minimum, to reestablish a bottom rate of two ings.

That is equivalent to 40 per cent. Mr. Mallinson said the Mr. Terry Mallinson, negotia-tor for the Confederation of cent behind the private sector. groups had slipped 15 to 17 per

Monday strikers 'likely in places to stay out'

UNION LEADERS gave a warn- unions that they should coning yesterday that Monday's day tique to provide emergency of action by public-service workers is likely in some areas to develop into an immediate all-out strike.

The General and Municipal Workers' Union said that some members in the London boroughs of Southwark, Barking, Waltham Forest and Haringey and at some municipal airports would n ot return to

work after Monday. Mr. Charles Donnet, national industrial officer, said: "The union's policy is to see selective action but this is an indication of how our members are feel-London services in general

and education elsewhere were those most likely to be disrupted indefinite action after Monday's mass demonstration and lobby of Parliament, he The Government will if neces-

sary use the Army to maintain emergency ambulance cover if London Ambulance Service crews strike altogether for 24 hours. It would be the first are being called in to conduct time that the capital has been deprived even of an emergency ambulance service. Mr. David Ennals, Social Services Secretary, told the

Comons that he deplored the proposed: action and was of concern for human lives." crews are being told by their the company's 10 ferries.

cover. So far, shop stewards have rejected that. The manual workers' unions

propose to follow Monday's demonstration with other action, including short strikes, selective indefinite strikes and overtime bans.

Strike likely to hold up Heathrow

PASSENGERS at Heathrow are likely to be delayed today by a 24-hour strike of British Airports Authority workers.

An unofficial strike call has gone to all 1,400 Transport and

General Workers' Union members employed by the Authority at Heathrow. It was not clear last night how many were likely baggage searches. The strike was called after

the Authority refused to pay workers who met to discuss a pay dispute during working hours.

Cross-channel ferries operated appalled by the apparent lack by Townsend Thoresen from Dover were balted early yester-"Ambulance supervisors say day by a strike of National that they will do only their Union of Seamen crew members normal work and will not drive in dispute about overtime payambulances on Monday. The ments for 26 seamen on one of

Big engineering unions 'obstructing democracy'

to agree to the recognition of smaller unions in the engineer-ing industry, the non-TUC affiliated United Kingdom Association of Professional Engineers said yesterday.

Appeal found against the Advisory, Conciliation and Arbitration Service in its appeal against a High Court finding by Mr. Justice May that the service had "misdirected itself in law"

Unions was standing in the nition of the independent way of democracy by refusing engineers' association, despite strong support, at APE-Allen, a

The court's ruling has serious implications for ACAS recognition policy, and is likely to be challenged in an appeal to the This week the Court of House of Lords. Mr. Charles Hickling, deputy

general secretary of the association, said that the confederation was founded on grass-roots flying in the face of that.

Record DIY market is still growing strong

HOUSEHOLDERS PASTED an rejected a bid approach from estimated 595,000 miles of wall- Norcros. about 22m gallons of paint last for the DIY market have been an agreed £12m bid from W. H. self products enjoyed their best

An estimated £1.4bn went on DIY products. Paints and wallcoverings probably accounted for a third of that.
The growth in home improve-

ment work by DIY enthusiasts and by jobbing builders markedly affected the building materials industry's products and selling techniques The trend has been reflected in recent takeover moves involving companies that have strong links with the DIY and home improvement markets.

Richards Tiles and Armitage and hopes eventua Shanks, both of which rely sig-full takeover bid. nificantly on the home improve-ment market proposed a ment market proposed a are almost impossible to obtain merger of their ceramic tile and because of the industry's bathroom fitting businesses. diversity, but most retailers Both companies have recently agree that the significant growth faced unwelcome takeover bids. in DIY has taken place over the

of the LCP Group, and A. G. Stanley's acquisition of most of the Berger paint group's shops.

A. G. Stanley and Home Charm since those retailers went public within weeks of each other in 1972.

Home Charm then sold only paints and wallpapers, generat-WITH MORE leisure time and higher bills from builders

a big way over the past five years. Andrew Taylor looks at and industry that has just undergone extensive change and seems likely to alter still further before long.

and decorators, householders have turned to do-it-yourself in

last year. Halfway through last year, A. G. Stanley has remained a

£748,000. Both groups agree that development of increasingly easily used materials and tools

have provided the greatest spur to the growth in DIY. Retailers add that increased leisure time and the rising cost of paying craftsmen to decorate and carry out small building jobs are added incentives to the increase. Selling techniques have also

grocery retailing in the 1960s. The latter do not include

Woolworths remains the largest they have set up separate single paint retailer, controlling selling divisions. 10 per cent of the decorative paints market.
It is that growing competition

from the multiples that perhaps prompted ICI, Berger and Crown to sell their retail interests and concentrate on manufacture. Almost half Crown's paint production is still for

When Home Charm went public, it had 40 shops varying in size from 1,200 sq ft to 2,500 sq ft. Today the group has of the control of the contr sq ft. Today the group has 85 with an average size of 7,000 sq ft, and boasts a 40,000 sq ft

Thomas Tilling, UBM, Ferguson Industrial Holdings, Sharpe and specialist paints and wall coveronly such specialists as A. G. Fisher and Magnet and
ings retailer. Its pre-tax profits Stanley, Home Charm and Southerns have also acted to
rose from £382,000 in 1972 to Status Discount. Multiples such capture a larger slice of the

Home improvement repair

Journalists stay sacked says newspaper chief

provincial strike by National Union of Journalists, Mr. Paul Carew, managing regional organiser, said: We director of the Nottingham Evening Post, said last night.

NUJ officials had appealed for refuse to have any dealings with talks with the management the NUJ at any level. about their members' plight.

Mr. Carew said: "These journalists went on strike in December so we sacked them for being in breach of their contract. We are not taking them back. It is as simple as that. There is no problem. If you break your contract you can expect to lose your job-"It is nonsense for the NUJ to talk of an agreement. We

have not recognised the NUJ a national agreement signed on for negotiating purposes since 1973. They know that perfectly

Asked whether some of the journalists had more than 20 "Probably about 20 years. Why night.

THERE WOULD be no recon- should I reconsider it. They sideration of the dismissal of chose to break their contract of 28 journalists who supported employment; we have chosen to employment: we have chosen to the sack them."

> "As 'a result, 28 journalists face the sack for doing no more than follow, he democratic decision of the overwhelming majority of provincial journalists.

> "The only person with the authority to change this in-humane and high-banded posicompany, Col. Thomas Forman Hardy, so that the firm honours

the company's behalf.
"I am appealing to the chairman to intervene before it is too late.

Col. Forman Hardy was not years' service, Mr. Carew said: available for comment last

usi plu

Yesterday M and R Johnson-

Iwo weeks ago Johnson-Richards past five years.

Crown and ICI have similarly ing pre-tax profits of £300,000.

Statistics for the DIY industry

disposed of their retail paint
interests.

Stanley has also acquired a

Today, only quater of sales
involve paints and wall coverings. Pre-tax profits in 1977 had Stanley has also acquired a strategic 16 per cent stake in Morris and Blakey Wallpapers risen to £1.3m and further improvement will have taken place and hopes eventually to make a

small independent DIY shops, a legacy from the old hardware Home Charm's pre-tax profits store, but the large multiple were up from £511,000 to chains have been taking an increasing share of the market

Large, out-of-town sites and self-service are other features of DIY retailing that mirror earlier changes in grocery improved. DIY retailing has earlier undergone some of the funda- retailing. mental changes that occurred

store in NorthamPton.

Figures for home improve

prompted the recent takeover moves among retailers and made companies such as Johnson-Builders' merchants such as Richards attractive takeover candidates. However, the industry remains as highly frag-mented as it is profitable, and

THE WEEK IN THE MARKETS

Unintimidated

a less encouraging manner last Higher wage offers began to emerge from public employers after fhe Prime Minister's intervention public sector wages has been on Tuesday implicitly condoned a raising of cash limits and promised a strengthening of the powers of the Price Commis Accounting is an inexact sion. The publishing of the science Ask any shareholder White Paper on public spending in English Property Corpora-gave an unpleasant reminder of balance sheet showing not how high the Government's borrowing requirement is likely

As in the previous week, how real figure was nearer £30m. To ever, equities showed astonish add to the confusion, EPC is ing resilience. Apart from a setback on Wednesday, particularly in sectors such as Breweries for which the Price Commission, even in its Present unfortified form, is something of a bête noire, shares generally managed to edge ahead and the FT 30-share index showed a 42 point gain on the week. Good quality stock is still in short supply which, given the high level of institutional liquidity earmarked for equity investment, has cerated a very strong technical position. The volume of selling necessary to force the market through the floor of its very narrow trading range has simply not been forthcoming.

Gilt-edged, though, found it impossible to ignore the upward pressure on wage settlements: even the most pessimistic assumptions of the White Paper now look unrealistic, and running yields of 14 per cept began to appear among long-dated stocks yesterday morning. The

Ind. Ord. Index

Goyt. Secs. Index

Gold Mines Index

Berisford (S. and W.)

Davenports' Brewery

Morris and Blakev

Robertson Foods

U.D.T.

Samuel Film Service

Dixon (D.)

Imosla Plat.

eat free

dock

From the point of view of the new short tap opened at 4 point stock market the labour news discount to its issue price and could hardly have developed in with treasury bill rates edging to a less encouraging manner last way down towards a new level at which it may be prepared to buy stock from the Government Broker once the battle over

EPC's assets

balance sheet showing net assets of nearly £100m—and this week was told by Dutch bidder Wereldhave that the

LONDON

ONLOOKER

likely to come out within the next couple of weeks with yet figure, somewhere between these two extremes. In reality, EPC has such high financial gearing that any attempt at precision is bound to be open to argument. What really matters is whether the group is going to be in a posi-tion to make regular and growing dividend payments in the coming years. Given its current revenue deficit, and its very big development portfolio, this is very much open in question. The same can be said of the mid-week announcement from

Eagle Star that it was contem-

High

535.5

.206.6

309

170

-58

52

133

118

230

104

162

- 33

132

163

165

51

78.58

1972/9

433.4

TACT

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28

41.

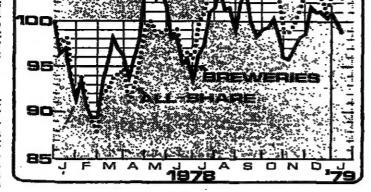
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31

128

54

/ 120



plating bid talks with EPC. The best hope is that Eagle Star, which already owns over a quarter of the property company's shares, is trying to bluff Wereldhave into paying more. If it seriously proposes to make an outright bid, it could well run into trouble from its own shareholders. Even if it were able to sell off EPC's Canadian intersuch an acquisition would still bring too much property too much debt into the and balance sheet of what is by no means a giant insurance company.

Resistible offer

Shareholders of Midland Bank are to be given a first refusal when shares in the newly merged Sedgwick Forbes and Bland Dewns Jacons and Bland Dewns And Bland Dew Bland Payne insurance broking companies are offered for sale, as part of the £100m merger deal approunced on Thursday. They may feel that the offer is resistible. At the equivalent

Resists grim industrial situation

Better-than-expected results

Rise in bullion prices

Disappointing results

Speculative bid hopes

Speculative bid hopes

Return to profitability

Rise in free market platinum

Demand in restricted market

Demand in restricted market

Strength of copper price

Revived bid speculation

Revived bid hopes

47 A.G. Stanley increase stake

- 161 - ... Sid-from GE Intl.

Bid approach

18-month low on inflationary fears

Also the large transatiantic realignments that are taking place between UK and U.S. brokers are no guarantee that clients are going to be satisfied with the new service groups formed. And in the past when broking firms have merged—as in the Sedgwick Collins/Price Forbes merger a few years ago it has taken time for the personnel to settle into the new grouping.

of 380p for a stake in the new company—to be called Sedgwick

shares in November.

aviation insurance.

price of the Sedgwick

Moreover, the glamour attach-

are at their most competitive in

world insurance markets and rates are being cut to the bone

in areas like marine and

disappointed some stock market professionals. For 1978, taxable

profits of Sedgwick showed only

Alexander, there seem to be

for the new combine. A weak

large proportion of brokerage

an 8 per cent gain of £25m.

Sedgwick Forbes' own figures

Meanwhile, Willis Faber-the royal family of Lloyd's—is making its own transatlantic link by throwing its weight the U.S. answer to behind Lloyd's, the New York Insurance Exchange. In conjunction with Johnson and Higgins, the largest private broker in the U.S., it has formed a company which will introduce underwriting members to the new by Willis to forge closer links with the U.S. insurance market.

price could be on the cards.

Australia's Poseidon who did

cates when all seemed lost will

have been encouraged to learn

holders

Anatomy :

THE DOW JONES Industrial Average has aagin been pitching and tossing like a rowing boat rounding Cape Horn. On Monday it crested along in the wake of a statement by Mr. John McGillicuddy, president of the fourth largest bank in America, Manufacturers Hanover Trust, that interest rates were "relatively close to their peak " and then on Tuesday was very nearly swamped by Herr Karl Otto Poehl, vice president of West Germany's Bundesbank.

Forbes Bland Payne—the price is just 7 per cent below the sus-Herr Poehl's is not a name which has set U.S. pulses racing before but his revelation that central banks had spent \$50bn ing to insurance brokers is falling away fast. Conditions abortively trying to prop up the

NEW YORK

IOHN WYLES

dollar last year brought gasps Bland Payne fared better and wringing of hands from the with profits up from £21.9m to Stock Market, Cries of "staggering" and "how long But in spite of a planned link up with the giant U.S. broker, Alexander and can this go on?" were intensi-fied by additional news agency reports indicating that Herr plenty of uncertainties ahead Poehl, for one took a dim view of the impact of dollar support dollar is a particular worry for on the West German money insurance brokers who earn a supply which had exceeded target growth by more than 3 per cent last year.

The increasing volatility of the Dow has been a cause of concern on Wall Street for some time and on Monday Du Pont Compay made an announcement with important implications for this Index. Reporting a 46 per cent increase in its 1978 earnings, the chemical giant announced that it would split its stock three for one effective from June 1. To understand the significance of this for the Dow, it is first of all important to uderstand the composition of the Index and how it is computed.

The DJIA was created in 1897 and was originally made up of 12 stocks and was increased to 20 in 1916 and to 30 in 1928. The average is calculated by adding up the prices of all 30 exchange and manage their stocks each day and then divid-affairs. It is part of a drive ing the total by a so-called divisor to produce an average. Some accounts suggest that the But in taking this action Willis original divisor was the number will have given a tremendous of stocks in the Index but Mr. boost to a future rival to Lloyd's Robert Salomon, a partner at Salomon Brothers, who has pro-

The last-named is pressing, on

famous Golden Mile near

This week KMA has announced

recorded divisor was 16.67. But divisor has to reflect stock splits by any of its constituents so that the Industrial Average gives a comparable reading through time otherwise a stock split, which obviously reduces company's share price, could produce a serious and deceptive fall in the Dow.

duced some admirable work on

the subject says that the earliest

Now Dupont, whose stock has traded in the last year in the range of \$97 to \$144, currently carries the largest weighting in the Average, close to 12 per cent. According to Mr. Salomon, the three for one split will reduce its weighting, that is its share price as a proportion of the 30 stock total, to 4.3 per cent. This will have two interesting consequences.

the important point is that the try stocks in the DJIA. This group includes Allied Chemical, Bethlehem Steel, U.S. Steel, Minnesota Mining and Manufacturing and Owens Illinois. As a corollary, the Dupont split gives more importance to the growing and the glamorous, such as Proctor and Gamble and East-man Kodak. With an economic recession on the horizon sometime in the next 18 months, it is quite possible that the growth stocks will be more favoured by investors than the basic industry group. If they are then the Dow may enjoy some cushioning

> On the negative side, however, On the negative side, however, it volatile tendencies will be intensified by the stock split. The divisor will be adjusted Frie

as a result of the Dupont move.

One is that Dupont's Iower from the current 1.443 to 1.330 profile will reduce "the extreme and as a result, says Mr. Salomon overweighting" of basic industing the impact of a one point in the content of the content o from the current 1.443 to 1.330 the impact of a one point upward move by all of the stocks on the Index will rise from a 20.79 increase in the Dow-to a 22.56 rise. By contrast, the same one point move 12 years ago would have resulted in only a 13 point rise. A final point made by Mr. Salomon is that the Dupont split will make the Dow look cheaper. Dupont has a higher price earnings ratio, market to book ratio and lower yield than the average Dow stock and the reduction of its importance in the average will raise the DJIA's earnings, dividends and book value.
CLOSING INDICES

nday	848.67	+
esday	835,59	_
dnesday	834.20	_
ursday	839.14	+
day	837.49	_

1.39 4.94

M&G OFFERS

AND LET YOUR MONEY MAKE MORE MONEY FOR A CHANGE

Regular Investment Plans with life assurance provide one of the most cost-effective methods yet devised of accomplating a few thousand pounds. For every £ you save through the M&G Regular Investment Plan you will be able to claim 16/p in tax reflet, provided you pay tax at least at the basic rate and not more than one sixth of your income is used for life assurance premiums.

This offer enables you to start a Plan through a life assurance policy with benefits linked to whichever M&G Fund you choose. On a £20 Plan, tax reflet at present rates can bring down your net monthly cost to only

rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) Ltd. As from 6th April 1979 fax relief will be granted automatically and your premiums will be reduced by 174%, with the company reclaiming the difference on your behalf. Anyone over the age of 18 can join the Plan and there is no maximum age limit. The minimum is £12 per month.

The future value of your Plan will depend on the investment performance over the years of the Fund you choose. A man of 35, for example, who started paying \$20 a month into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this Fund), would have secured units of Ω 4,519 by the end of December 1978 for a net outlay of Ω 1,555. This

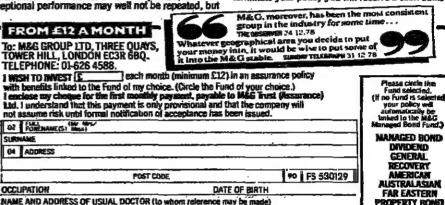
it does demonstrate how effective the Plan can be as a way of building up capital.

Investors should regard unit trusts as a long-term investment and not suitable for money needed at short notice, and should remember that the price of units may

Regular investment of this type means that you can

Regular investment of this type means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under. An element of life cover is also provided for higher ages, up to 76.

er is also provided for higher ages, up to 74. If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not conider the Plan for less than five years. 81% to 94% of sker the relation less than the years, 0.76 to 94% or each premium (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. After two years, therefore, the amount invested will, in most cases, represent more than 100% of the net amount you pay after tax relief is taken into account. When you terminate your policy you will receive a cash cure. ite your policy you will receive a cash sum.



Are you an existing M&G Plan holder? Yes, No If you cannot sign Part to fishe Declaration below, dielete it and sign Part 11.

Bechanico Part 1 disclare that, to the best of my belof, I am in good health and free from discasse, that I have not had any settous sitness or major operation, that I do not engage un availance accept as a large paying pissenger on recognised rovites, and that no proposal on my life has ever been advertedly treated (You must disclose all facts which are likely to influence the assessment of this proposal. If you are in doubt as to the relevance of any particular unformation, you should disclose all a fauther to do so may affect the benefits payable?

sciose if as faiture to do so may affect the benefits payable.)

Per B I declare that the pressums with the pack by myself or my spouse, and like paver of press will be research in the U.R. I agree the pack by me in current or with onal shall be the besis of the contract between me and M&G Trust (Assurance) Lid, and that the customers from a packet. I have a second or the contract between the and build.

Good news corner

MARKET HIGHLIGHTS OF THE WEEK

Y'day

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132

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Change on

+ 42

+34

+13

+22.

+11 Car

+12.

+25

+10

+14

- 414

+20.

+31

+30 + 300

the moment, but as far as the mining scene is concerned good cheer has come from South Africa where the sun is shining warmly. The gold mining industry, for example, has been pleased at the rise in the bullion price this week to a three-month high of \$231.75 per ounce in the face of another big auction of 1.5m oz by the U.S.

This compares with an average of around \$218 received by the Republic's mines during the final quarter of last year.

The best showing in the December quarterly profits announced this week has been a better antimony price and a made by the gold mines which also produce pranium, sales of which tend to vary from quarter to quarter. On this occasion those to do well have included Haimony, Hartebeest and Vaal

only have December quarter net profits moved strongly ahead of the near-term outlook have for a sizeable increase in the hear strongly ahead of the near-term outlook have for a sizeable increase in the been also provded by Sir Albert distribution, especially as a R143.3m (582m) from R72.3m, Robinson, chairman of Rusten-further rise in the producer the best news this week. Not dividend list this year. but Vaal Reefs has also beaten all estimates with a final dividend of 180 cents. which makes 2 1978 total of 280 cents against only 115 cents

Such, however, are the constraints of African political fears that the shares of Vasi Reefs at £15 yield 10.7 per cent to a UKinvestor and as much as 15.6 per cent to the overseas buyer who is not saddled with the investment dollar premium. Also worthy of mention are

Randfontein and Western Areas. The former has suffered teething troubles with its new Cooke treatment plant, but has still boosted gold production. As the accompanying table shows profits have advanced accordingly and should be higher in the current quarter, especially if manlum revenue also improves.

Western Areas, in common with other marginal gold producers, has been particularly helped by the higher gold price and the December quarter's profits have moved up well des-pite lower production. The current quarter should see im-proved output of gold and, possibly, an even higher builton price. It should also be remem- Western Areas bered that the mine is preparing to join the band of uranium western Holdings

Western Holdings price of 134p the shares could Loss + After receipt of State aid. + Net surplus includes sale appeal to the speculatively of capital items following cessation of mining. 4 After state aid minded smaller investor minded smaller investor. repayment.

which the speculative investors

MINING KENNETH MARSTON

the dividend list as a result of caught out again Rustenburg the depressed market for anti-

a better antimony price and a return to profits. Of more lasting importance, Murchiston has changed its ore production and treatment methods with the value of the control The last-named has provided the mine will return to the

Blyvooruitzicht

Bracken Buffelsfontein

Doornfontein

Durban Deep E. Daggafontein

E. Driefontein

E. Transvaal

FS Geduld

Grootylei

Kinross

Kloof

Libanon Loraine

Marlevale
President Brand
President Steyn
Randfontein

St. Heiena

Venterspost Vlakfontein

Welkom W. Driefontein W. Rand Consold.

CHEERFUL NEWS may be Moving away from gold we burg Platinum Holdings, South starce in strike-bound Britain at come to the antimony-producing Africa's leading producer of the the moment, but as far as the Consolidated Murchison with precious metal. Last year's dramatic recovery in the market for this metal resulted in Rustenburg raising its selling price from \$180 to the present level of \$300 per ounce; current free market levels are around

> An important factor in this recovery was the drying up of the large exports to the west of have lon ghad a love-hate rela-tionship. Last year saw the mine move into losses and leave furn and in order not to be intends to rebuild its cash resources, reduce its debt commit-ments and only increase produc-

treatment methods with the resuit that increased output has continue and annual expendibeen achieved at no extra cost. ture on jewellery promotion has there is thus a good chance that been raised to R45m. Clearly, the mine will return to the this will dampen the more optimistic dividend anticipations,

quarter R000s 8,215 1,858 9,977 3,816 †1,350 1,163 23,040 1,162 12,464 1,162 12,404 1,162 12,404 1,162 12,404 1,13

26,715 †1,131 7,314 20,216 12,832

March

quarter R000s 6,930 1,430 8,724 2,588 †603 17,798 1,168 7,042 11,796 3,144 7,642 11,796 3,144 7,642 11,236 14,391

GOLD MINE NET PROFITS

quarter R000s 9,138

11,785 3,872

†2,239 ‡45 30,811 3,612

December September June

quarter R0003 8,383 1,757 11,876 2,991 11,847 119 22,812 3,638 1678 703 20,604 11,287 3,520 16,094 11,287 3,520 16,094 11,287 3,520 16,077 8,786 19,913 7,305 24,710 35,882 14,70 4,710 35,882 14,60 25,797 12,43 7,086 20,782 11,958 5,639

Share Exchange has the following advantages-

not tear up their share certifical Kalgoorlie in Western Australia

that the company's remaining that thanks to an increase in

interest is looking distinctly gold grade to 5.68 grammes per hopeful. It is the 47 per cent tonne, production of the metal stake in Kalgoerije Lake View in the 28 weeks to January 9 which has a 52 per cent interest has risen to 64,701 oz from

with America's Homestake

- holding the remaining 48 per the previous ye ar. We may cent — in Kalgoorlie Mining see Poseidon in the dividend list yet!

including all the leading shares, into Gartmore at the offer price without any charge for selling expenses. This means

you can save a minimum of 1.6" n plus the jobbers' turn. Securities not acceptable will be sold at the bid price but the managers will pay all costs involved in the transaction. This also saves a minimum of 1.6",,..

the advantage of full-time professional management from a group which now manages funds in excess of £750

Capital Gains Tax, it is worth noting that the level of tax has been very much reduced by the Finance Act 1978. Total gains of up to £1,000 in one financial year are now

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Name	<u> </u>	<u> </u>
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If you hol	d UK-quo	ted shares	, Gartmore	can make yo	ua
particular	v attractive	e share exc	change offer		

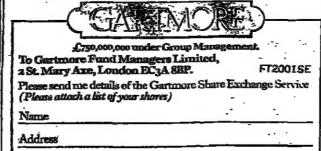
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These figures demonstrate the advantage of a Fund such as the M&G Dividend Fund which aims to provide a high and growing income to offset the rising cost of living. It is a mistake to assume that the highest immediate yield represents the best method for an individual to

resents the best method for an individual to obtain income over a period of years. The Fund invests mainly in U.K. equities.

In addition, a £1,000 investment in Income units at the launch on 6th May, 1964, could have been realised for £2,412 at the bid price on 16th January, 1979. This is equivalent to a rise of 141:2%, compared to 38.9% in the FT. Ordinary Share Index. Ordinary Share Index.
The estimated current gross yield is 8:12%

FROM £1,000 DO NOT SEND ANY MONEY. (A control of the four certificate will follow shortly)

M&G, moreover, has been the most consistent group in the industry for some time... THE DESTRIPS 24 12.78 Whatever geographical area van decide to put your money into, it would be wise to put some of it into the M&G stable. SURDRY TELESRAPH 31 12 78

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The pace of units and the ancome from them may go down as

well as up.
Prices and yields appear in the F.T. daily. An initial charge of 31% is included in the offered price, an annual charge of ±% plus VAT is deducted from the Fund's gross income. Distributions for whi is deducted from the Fund's gross income. Distributions for income units are made on 15th July and 15th January net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 15th July 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 14% commission is payable to accredited agents. Trustee: Barclays Bank Trust Company Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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ct noi	he will be sent to you sta	thrig exactly how much you one and the t
I EAS	SE INVEST E	in Income/Accumulation
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To: M&G GROUPLYD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TEL: 01-626 4588. Nimman investment £1,000. Fund at the price ruling on receipt of this application.
I declare that I am not resident outside the timed Kingdom, the Channel Islands, the side of Man or Gabraids, and I am not accuracy the funds as the nominoe of any person recident outside those ferritories. (If your are unable to make this disclarations with should smoke through a bank or stagistication.) DATE

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Don't miss, then, our five selections for 1979. What comm tions company, for example, is now under 80p, but has that 200p look about it? What textile group is now producing record profits, but is still on a p/e of 3, yields 11%, and has assets of twice the

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FINANCE AND THE FAMILY

Gift to sister abroad

BY OUR LEGAL STAFF

I wish to make money gifts of about £1,500 to my sister in New Zealand, either by monthly payments over two years, or by four six-monthly instalments. Do you foresee any CTT or exchange control problems, and does this appear to be a tax-

efficient method? Assuming that the total gifts you make (to everyone) will not exceed £1,5000 in any calendar year, or in any tax year, you should have no CTT or exchange control problems. Your bank will provide you with the necessary form for obtaining exchange control permission to make a cash gift to a non-resident (outside the EEC).

Before deciding to make the gift in equal monthly (or halfyearly) instalments, you should check whether this may produce income tax problems for your sister in New Zealand, e.g. as a voluntary annuity from over-

Giving away a house

Referring to your recent replies about giving away a house, people who claim to know about these things say that your method will be classed as a series of associated operations and fall foul of Section 44 of the Finance Act 1975. What do you think? Bearing this section in mind, how can my father give a house, worth about 14,000 to me avoiding as far as possible CTT and CGT? I could nanage 16 half-yearly instalments of tax at a pinch. The scheme which we have out-

ward as being certain to achieve its object. However, we believe that the better view is that a series of gifts does not constitute a number of associated operations within Section 44 of the Finance Act 1975 (and that the same applies to the comparable position where a deed of covenant is entered into). We therefore remain of the view that a gift to you of say, 1/8th (rather than 1/7th-to allow a margin for increase in value) of the equitable interest in the house in each year would effect a saving of Capital Transfer (but not of Capital Gains) Tax.

House dealings in Cyprus

in the UK I purchased a property in Cyprus for approximately £10,000 sterling —the remittance being made entirely from funds earned abroad. On return to the UK in April 1976 I registered this property with the bank in the usual way. I am now considering selling the property and purchasing another in Cyprus with the funds—there would perhaps be a difference of £2,000 in my favour.

In 1973, while "non-resident"

Could you please advise: 1) if there would be an Exchange Control limitation that would prevent me selling the present use and buying another? ii) whether there would be a liability to Capital Gains Tax property itself (ie x per cent

Rating assessments

In 1975 the owner of the house opposite mine was granted lanning permission to operate a dentist's practice from the property. We live in a quiet residential area and claimed a reduction in rates on grounds of the greatly increased local traffic. The rating assessment was then reduced from gress value 1,060, rateable value 855 to GV 1,040, RV 838. We have recently altered our house and the district valuer has inspected the changes. He now writes to advise firstly that the original assessment (GV 1.040, etc.) was too low due to " an arithmetic error " (which in the light of the above is not eredible) and secondly the increase reflecting the benefit of the changes (to which I do not object). The valuer now claims that the original ssment should have been GV 1,140, RV 922 and with improvements the GV is now 1.200 and RV 972, an increase of 60 in GV and 50 in RV. I propose to object to the claimed increase due to

as to the calculation of rating assessments and on the best approach to take in fighting this increase?

Rateable values are assessed by taking the gross value and applying a statutory formula to arrive at the net value. The gross value is taken as the letting value of the property. As district valuer claims that the gross rather than the net value was an erroneous figure in 1975 it is difficult to see where arithmetical error could have come in, the gross figure being a valuation, not a calcula-Moreover, as it was supposed to be a reduction from it can hardly have exceeded that figure. We agree that that element of the proposal to increase which is claimed to derive from arithmetical error, ought not to be accepted. However, it will be to do? arbitrary. Could you advise me proposal.

these columns is not put for- value) or on the remittance of the £2,000 difference to the

You have not given us enough answers, but these brief comments may help you:

tles-and the position will depend upon the respective residential status (for exchange control purposes) of the pros- Payment of pective purchaser and vendor you should consult your bank, since they will be attending to the exchange control formali- I have a rented house in which ties for you, and the dollar the gas meter has recentlypremium may affect your plans;

ii) Yes, on the difference between the net proceeds and the total cost (in sterling terms) in 1973—assuming that you are domiciled in England and Wales -subject to any main-residence relief under section 29 (3 and 7) of the Finance Act 1965.

Tax on foreign earnings

In his article of December 16 last David Wainman uses the phrase "this (foreign earnings) is one of the few areas in which remittance basis applies." Can you tell me whether taxation on earnings is payable for the year in which it earned, although not actually received Would your answer be affected by the fact that the money

would be earned from a firm in the EEC? Generally, the charge to tax under case III of schedule E falls in the year (ended April 5) in which the remittance is received in the UK. If the remuneration is paid in advance, however, and is remitted here

before it has been earned, it is not taxed until the year in which it is actually earned.
You will find the precise rules
on page 34 of a free booklet, IR25 (1977), which is obtainable from most tax inspectors' offices. You should check the provisions of the double taxation agreement between the UK and the country in question, but this is unlikely to affect the basic principles of case III.

An-injury at work

The solicitors of an American firm by which I was employed have offered me £5,000 for an injury I suffered at work, which, on advice, I have refused. I understand the firm is closing down in this country. If they do so before my case comes up in the High Court, could I be left high and dry? What should I ask my solicitors

borne in mind that at the end There is no reason why any of the day the starting figure is award which might be made in a valuation, so that if the your favour should not be reyour favour should not be reoriginal gross values of £1,060 covered either in any liquida-and £1,040 were, e.g., clerical tion of the defindant company stances of the demand and payerrors, and the true valuations here or if necessary by enforcearithmetic error," but the were £100 more, it may prove ment abroad. However, if the ment is capable of being an whole assessment seems entirely difficult to resist the present company is insolvent you can unlawful premium, but will not arbitrary. Could you advice the only recover a dividend, ie, that necessarily be so in every case.

All inquiries will be answered by post as soon as possible.

lined on several occasions in of sale price less 1973 or 1976 proportion of the company's assets which your claims bears to the totality of the claims against the company. This may suggest that a compromise at precise information for firm \$5,000 would be more advantageous than your advisers previously thought. You should ask i) No, but there are formali- your solicitors for their views in the light of this development.

gas bill

the gas meter has recentlybeen broken into and £60 stolen. The person charged with the theft will shortly appear in Court. Meantime the Gas Board has written requiring repayment of the £60. Is it not the tenant who should be responsible? It seems that the liability as

between the Gas Board and its customer falls on you. You customer falls on you. should seek to recover the lost money from your tenant if the terms of the tenancy make the tenant liable to pay for gas consumed. It is also possible seek a restitution order under Section 28 of the Theft Act 1968 at the trial of the person accused of the theft. You should enquire of the police if such an order will be sought.

Premiums that are lawful

I was offered some residential premises recently to rent and was asked to pay the following amounts: (a) £8.60 in respect of drawing up an agreement.
(b) £10.00 in respect of key deposit, returnable when I left the premises. (c) \$100.00 deposit returnable when I leave the premises, ostensibly to cover the landlord's fixtures and fittings. (d) £19.00 for commission in respect of which I signed a form asking the agents to act for me in finding accommodation for which I was prepared to pay their commission. I have since been told that this is contrary to Section 119 of the Rent Act 1977 and that the agent is committing an offence. May I have your opinion? Rea onable sums required way of deposit are not illigal premouns. Thus the \$110 premains. Thus the \$10 deposes may be lawful. It is

arguable that the £8 in respect of costs may be an unlawful premium and thus be returnable but it is by no means clear that this is so. The "commission" is lawful if the agency agreement was entered into before you found the premises in question. Otherwise it would probably be in breach of the Accommodation Agencies Act 1953. Whether it would also constitute an unlawful premium ment of the money. Such a pay-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. Breakdown cover

by their continuous misuse in consumer-orientated advertis-. ing. All too often then words are nothing more than part of the verbal wrappings in which many providers of goods and services, tour operators, motor manufacturers and so on dressup their contracts.

When you buy a car new, straight fro mthe dealer's showroom, you get what has become to be kknown as the manufacturer's warranty, and for a given period of time or up to a given mileage, the manufac-turer, via the dealer, undertakes to replace or repair defects.

The cynical motorist might forgiven for saying that built-in obsolescence begins to show itself soon after the manufacturer's warranty rips out. United States.
Four years ago, and there is For some while now the Four years ago, and there is For some while now the no evidence to show that much Society of Motor Manufacturers has changed since, Consumers and Traders has been studying extended

INSURANCE JOHN PHILIP

cars and came up with this conclusion in Motoring Which? in

October 1974 "If your car is less than two years old you have got about a one in thre chance of it surviv ing the year without major troubles. If your car is more than three or four years old your chances of getting away without major trouble fall to one in six."

Orthodox traditional comprebensive insurance does not cover the motorist against the cost of mechanical and electri cal breakdown: indeed in all traditional policies, whether on car, van or cycle, insurers have positive exclusions printed. And the major motor insurers in the company market have shown little interest in providing this kind of cover even by separate policies, although most of them houses and insurance brokers in the past few years to provide what has come to be called "extended warranty " cover.

This phrase came into use because the protection commences on the expiry of the manufacturer's - warranty on a the most part purports to cover the same kind of mechanical or electrical failure: hence the adjective extended and the

tee and bond have had their pre the difficulties is that not every cise legal significance debased extended warranty is in factbacked by insurance cover, underwritten by insurers authorised by the Department of

This kind of protection was developed in the United States in the early 1970s, and by all accounts has been the source of some profit to its backers, else the protection would not be as widely available over there. Perhaps because of this American origin most of the substantial company insurers involved in providing extended warranty cover here in Britain are American based (for example, the Automobile Association Scheme is backed by the New Hampshire). Also, by all accounts, much of the cover written either by British com-panies or at Lloyds, is ultimately reinsured back to firms in the

Association conducted a survey, the marketing of extended of 25,000 members and their warranties, and before the end of last year had set up a work-ing party, to consider among other matters, the production of a code of conduct to be observed by motor traders generally in their provision of extended warranty protection. The main feature of this code if and when it is promulgated is likely to be the requirement that all extended warranty schemes are properly backed by insurers authorised by the Department of Trade. The Automobile Association

apart perhaps the strongest sellers so far of extended warranty protection have been the finance houses such as Bowmakers and United Dominious Trust, who have looked on the provision of such protection as an essential part of their financial services. The latest in this field is Lloyds and Scottish Finance which has itsscheme underwritten at Lloyds. Anyone baying a ear with help from Lloyds Scottish can buy cover for one or two years, subject to the car being less than four years old and having done less than 40,000 miles at the time the cover commences The premium ranges from £42. have been propositioned by for one years cover on a new motor manufacturers, finance car to \$74.75 for two years cover car to £74.75 for two years cover on a second hand one. There is a limit of £350 per claim and a maximum of £1,000 overall in the total policy period. Included in the cover is the cost of re-covery of the car after breakdown, and a modicum of hiring expenses up to 27 a day with new car or the dealer's warranty a maximum £50—if the car is on a second-hand car, and for off the road for more than three days. The contract specifies the extent of the breakdown cover by itemising the parts that are insured thus, for example, all outinued use of the word parts of the clutch will be re-warranty." Perhaps "car paired or replaced if affected by: breakdown insurance" would be oil leaks from the engine or the a more appropriate phrase and gearbox, but insurers do not the description better under replace a "burnt out" clutch.

(i≥Ta

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EDUCATION

MICHAEL DIXON

WHAT A change has befallen the careers advisers who promote the employment of graduates. In 10 years they have turned from a flutter of individuals, often discained by dons and snubbed by employers, into a co-ordinated body of skilled marketeers.

But having heard several of them at a Press conference this week, I suspect that there has also been a change for the Gone are the sceptical grins which used to accompany their pronouncements. They look to have caught one of the occupational diseases of market-- that of believing one's own sales talk.

So, since their selling is consensible to arm the lay public with a rational review of the careers advisers' creed. It will also transform the task so as to improve the quality of the

The assertion's first half is commonly supported by the claim that graduates have been trained to think. This is not always so. Many have merely been convinced that they have been trained to think. Consequently they simply assume that whatever goes on in their graduate heads must be think-There are others of whom the

claim does become true once it is extended so as to recognise that they have been trained to think in particular ways. The American psychologist Joy Guilford's descriptive model of the human intellect identified 120 different kinds of mental skill. Fewer than half seem to be associated with academic education.

Those that are so associated —the "conventional intellectual skills" — are developed by a process which perhaps accounts ducted on the principle of "let for one of the tasks at which the buyer beware," it seems graduates generally surpass graduates generally surpass non-graduates the assimilation of information from books, lectures and the like. The process

strong tendency for graduates who have genuinely been trained to think, also to have introvert personalities. There still exist numerous

important jobs where successful results depend, not on any markedly above-average use of the conventional mental skills, but on different kinds of intelligence coupled with qualities associated with extravert per-sonalities. The ability, for example, to make a swift assessment of the meaning of people's behaviour and respond sympathetically.

Which brings us to the second

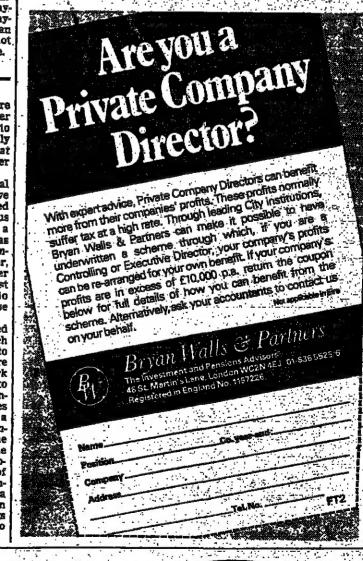
half of the assertion, because graduates appointed to jobs which require abilities they lack, have a vested interest in changing those jobs in line with the skills and attributes they possess. It seems likely that the general direction of change will be away from "intuitive and creative" activity towards the theoretical and controlling kind. This, however, would not necessarily improve the quality of the results. The change might well be counter-produc-

Even so, the new, less proappears to be founded on the of development is more conductive way of working would assertion that graduates will not genial to the introvert than to probably still become more and only be better than non-the extrovert type of persongraduates at any given task, but ality. That may explain the numbers of graduates entered

the same kind of work. For here comes into play the only other task at which I feel it safe to say that graduates generally surpass non-graduates. It is that of communicating with other graduates. Once they achieved a critical

mass, the tendency for decisive jobs to become bureaucratised would be given added impetus by what could be termed a caste interest." After all, as well as being best able to communicate with each other, graduates usually marry other graduates, and statistics suggest that the children most likely to get into university are those with graduate parents. The careers advisers' creed

thus implies a society which might sem scarcely credible to some people. It is one where economically productive work would progressively give way to work directed to the establishment of complex procedures providing satisfying jobs for a conventionally intellectual, introverted controlling caste. The corresponding economic decline might cause a shortage of productive jobs for other kinds of people, of course. But the controllers could then set up a Manpower Services Commission to furnish unproductive things for the less educated to do





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right?

the four winds.

Opinion

THE LATEST move of the Office of Fair Trading in persuading building societies to give borrowers greater freedom

of choice in insuring their home looks very much like taking a

large sledgehammer to crack a small nut. And in doing so, the

No one can dispute the prin-

ciple bhind the OFT's demand

that from this week, borrowers will be able to choose from at

least three insurance companies

in arranging their insurance cover on their house or even

propose a different insurance

to be acceptable to the society.

20 years too late. When I took

out my first mortgage, I was forced to use the insurance

company chosen by the building

society, even though I was then

working for a leading composite

and could have got the cover

cheaper. It rankled at the time

because then as a newly-married man I needed every

There are quite a few cut

price insurance contracts avail-

able for borrowers. But under

modern competitive conditions

premiums can only be cut by

streamlining the cover provided

subsidence.

to him. But if the building

then it should have some say in

ensuring that its mortgage is

So when a new policy is pre-

sented by a borrower, the building society has to scrutinise it carefully to

ensure its cover is adequate.

This is trouble enough for a

major society with its own in-

surance department, but a nightmare for a small society.

It is going to send administra-

tion costs soaring and at the end of the day, it will be build-ing society borrowers and

This leads on to the other

ooint which upsets some

borrowers. The amount of com-

nission paid to building socie

block policies looks grossly excessive and money for old

rope for societies. Insurance

companies will pay up to 40

per cent commission, compared

with only 10 to 15 per cent to

an insurance broker. On the

face of it, it is approaching a

emphatic that the building

society has to earn this extra

commission. It issues the policy,

the renewal notices, keeps the records, collects the premiums and handles some of the claims

work. In many cases the insur-ance company does not ever deal direct with the borrower

unless a claim arises. And the building society is respon-

sible for ensuring the amount

of cover is kept up-to-date The actual commission rate depends very much on the amount of administration under-

taken by the building society. The average premium per policy

is in the region of only £16 a year. For the amount of work in-

volved, £6.40 per policy does not

More information on costings

would help dispel the accusa-

tion that the consumer is being

insurance companies should by all means continue to keep premium costs down. But if a

cut-price operator enters this

field willing to accept lower commission for the block in-

surance contract, he would have

to demonstrate that he can pro-

vide a good service especially when the crunch comes at the

ERIC SHORT

Building societies

seem excessive.

time of a claim.

deeced.

But the major insurers, are

insurance companies on

exclude

covered

some contracts do not provide

against flood, others

For me, this move has come

company of their own choice

Needy elderly people often have a lot of money tied up in their homes. Is the OFT Juggling the figures most of this untapped capital if they are willing to move

A move for the better

now have the chance to improve their living standards dramatically thanks to a new type of home-income" plan just being launched.

Home-income plans allow elderly people to take out a mortgage on their homes and use the money to buy an annuity. At first sight, their appeal is to elderly home owners on the lowest incomes but, because of tax considerations, they are of little benefit to people whose income is already so low that they are no longer paying tax

The new plan, developed by the Hambro Provident insurance company, gets round the problem by providing mortgages on an option basis—and this means that for the first-time non-taxpaying pensioners can make the most of the capital tied up in their homes.

The stumbling block until now has been that home-income schemes have relied for a big part of their attraction on the fact that they earn you tax relief on existing income: this is because the annuity payment you get is paid after a deduction for interest on the mortgage so you can claim normal mortgage tax-relief if

Option mortgages earn a direct subsidy from the State. rather than tax relief and so are the ideal form of borrowing for non-taxpayers.

Unfortunately the Government limits the option concession to loans for the purchase or improvement of property" home income plans do not

qualify. Hambro Provident's managing director Jeffrey Selwyn, has been lobbying for a change in the law on option mortgages to benefit home-income annui-

Sun, sea-

and sense

With floating exchange rates, the purchasing

pound now goes in major holiday countries

THE PURCHASING POWER OF YOUR HOLIDAY

POUND: THE CHANGE SINCE LAST JUNE

power of holidaymakers' pounds gyrates

bewilderingly from one year to the next.

Colleen Toomey has checked how far the

Up 1.8 Up 5.0



Lobbying: Jefffrey Selwyn

so far though he is still hoping for a change in the next Budget. scheme gets round the problem where people are willing to move from their present home to another one. The point is that because the morigage advanced on new a home is technically for the purpose of buying a home, it qualifies for the option subsidy.

Hambro finds that for the idea to work properly the home that is bought ought to be cheaper-this allows the pensioner to unlock some of his capital immediately.

The need for participants to move house is not necessarily a serious impediment as the cost-of-living leaps ahead and pensions lag behind, many old people are forced into more modest accommodation anyway. To see how the new scheme works in practice take for instance, the case of a 75-yearold widow who recently benefited. She sold her £22,000 house and moved to a smaller place costing £15,000. With the sale proceeds from

INCOME CHOICES FOR A 75-YEAR OLD WOMAN In each case the figures assume she starts out as a non-taxpayer living at present in a house worth £22,000.

om it as part of a Hambro Provident home-income pla The money buys a total annuity income of Interest on the mortgage (at Hambro's 6 per cent rate)

Total pay-out from home-income plan (If she had been a taxpayer, however, the net boost to her income would thanks to mortgage tax relief less extra income tax that would be payable, have been £1,047).

moves to a £15,000 flat, she can take out a £12,000 ian linked to an option mortgage. £12,000 will buy an annuity of Less mortgage interest (at an option mortgage £510

Total pay-out from home-income plan
The proceeds from the sale of her house leave her with
£5,000 of free capital after moving expenses of £2,000. If this is invested in gilts it will give a return

Total increase in her income before tax Her income has risen so much that she will now probably have to pay some tax-around £90 would be typical Total net boost in her incom

her old house she took out a £12,000 home income plan

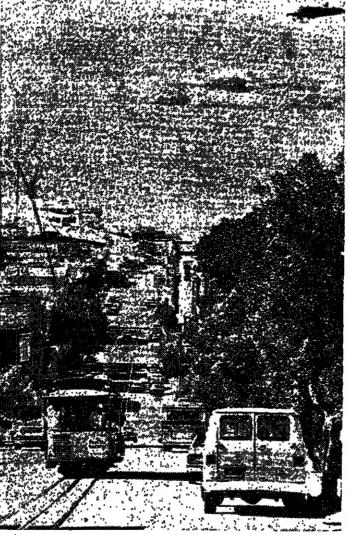
annuity. At the same time Hambro Provident advanced mortgage of £12,000 to help her buy the new home.

The immediate attraction of the move was that she was left with free capital of £5,000 after removal costs were paid. The money was invested to provide an additional income of about £580 a year on top of £730 from total benefit to her was £1,290

Because the loan is on an option basis the interest rate she is paying is only 41 per

cent compared to 6 per cent payable in a normal Hambro ome-income plan—a peculiarity of most home-income plans is that the interest used is well below market rates but the company makes up its loss on this side by paying lower than usual annuity rates as well. The full figures are shown in the table, which brings out the huge difference that the new scheme makes for non-

As house prices go up, companies are prepared to increase the loan, but even in the case of Hambro's new scheme, this additional sum will not qualify



Golden opportunity: America is a close second to Greece

GREECE OFFERS not only sun, are relatively cheaper than good food and history, it also German or Japanese and a holiinternational survey on cur- in some European countries. rency movements and inflation

is in the period studied June io November the pound rose many 6 per cent in terms of 2 per cent

The United States follows purchasing power.

offers, value for money. An day in America costs less than . The dollar has fluctuated rates: shows that since last wildly and the pound ended the summer, holidaymakers get period with a gain of almost algost 4 per cent more for 7 per cent against it. America's cost-of-living rose by around period with a gain of almost per cent giving the holiday-

Up 0.2

Down 4.8

maker increased purchasing power of 3.7 per cent. Barbados, increasingly poputhe drachma while the cost of lar since air fares have come lying in Greece rose by only down has also shown a useful improvement in the pound's

Other countries fared less well. The pound has lost out against the Dutch guilder, the Spanish peseta, the Swiss franc and the Italian lira. And even though the cost-of-living in West Germany and Switzerland has tlosely behind as the country
to get more for your money. In than 6 per cent more in terms per cent in both cases since the made on the basis many cases. American goods of the Barbados dollar. Prices summer—holidaymakers are previous months.

have risen steadily since last actually worse off. Thanks to summer by 4 per cent giving a falls in the pound's exchange net advantage of about 2 per value its purchasing power has value its purchasing power has been cut by 5 per cent in Switzerland and by 2.4 per cent in Germany.

The figures were based on average currency levels in June and November. Where the latest month's cost-of-living index was not available a projection was made on the basis of the trend in

fitted to self-inking stamps and since they were much cheaper than steel dies to produce the Post Office was able to reduce the cost of special event headstamps to the sponsors. This led to a tremendous upsurge in the use of such stamps, while the reposting service offered by the Post Office to collectors at a trifling charge has greatly stimulated interest in these marks, Details of all special event postmarks are given in the fortnightly Postmark Bulletin, available from the Philatelic Bureau, Edinburgh EH3 9BB

(£2.50 UK, £3.16 Europe). The majority of special event handstamps have so far been sponsored by philatelic organisa-tions and stamp dealers. Warwick and Warwick, for example, use a different "special" each month from the new National Philatelic Centre in Warwick, and all mail posted in theantique Victorian pillar torial postmark relating to their monthly philatelic exhibitions. As all ordinary mail is now con-The same month a rubber centrated on Coventry, these datestamp was used at Henley Warwick specials are the only postmarks bearing the town's

made use of "specials" which,

IF YOU are shopping around for a with-profits policy, take a close look at how insurance brokers work out projections of maturity values, Brokers and agents are currently reworking their bonus projections on the basis of the

atest bonus declarations and in many cases the maturity values they are coming up with are higher than the official projections quoted by the companies concerned.

The importance of comparing companies' bonus projections and comparing them on the same basis is underlined each OFT has scattered the pieces to year by the big differences between the best and worst payouts on policies maturing now. In last year's Money Manage-ment league table of with-profits performance, for instance, the best policies in many cases paid out up to 50 per cent more than the worst.

Among 15-year policies, for instance, a man aged 30 at the outset who paid premiums of £10 a month would have ended up with a pay-out of £3,579 from the best company, Clerical, Medical, but only £2,358 at the Where life companies declare

reversionary bonuses annually, it is quite acceptable to use the latest rate in estimating future bonuses. Some companies, however, build up their reversionary bonuses over a three-year cycle so there can be a problem if the interim bonus rate is different from the rates in the last completed cycle. Many life compapies use the lower rate in their quotations. But agents and brokers may use the higher rate to clinch a sale.

At Clerical, Medical, for inpolicyholder who owns his stance, bonus projections are house outright wants to take based on a 5 per cent rate if you go by the last complete cycle, but only 4.75 per cent gamble, because he lives on the top of a hill, or his house compound if you go by the latest interim rate. The comhas stood for 50 years, it is up pany uses 4.75 per cent in its society has a financial interest quotations which gives an esti-

LIFE POLICIES

mated maturity value for each £1,000 sum assured of £3,171 with a maturity value of £3,236 difference over all but enough to clinch a sale. For a 25-year policy the maturity values work out at either £4,415 or £4,586 per £1,000 of sum assured, de-pending on your choice of bonus

There is scope for considerable misuse of terminal bonuses. These tend to be more reversionary bonuses. They are supposed to reflect the unrealised capital appreciation in the underlying assets of the life fund. With some life companies the proportion of erminal bonus in the maturity value is small, with others it is quite significant.

On last year's with-profits rojections published by projections Management, example. showed terminal cent of the projected maturity At the Prudential, the terminal bonus accounted for 11 per cent and at the Equitable it was 10 per cent. On 15-year Norwich Union policies matur- policyholders. ing now, the terminal bonus

terminal bonuses are part of the bonus system they should

are too conservative, they are free to produce their own projections on more favourable

for registration of brokers, will, however, eventually be bound by a company's official projec-

The Life Offices Association and the Scottish Life Offices are jointly looking at the question of bonus projections. A code of practice, agreed with Insurance Brokers British Association, is needed to help would be for a series of quotations to provide some idea of the range of possible maturity values on different assumptions. But any investor on being pre-sented with a quotation should

check on the assumptions being

made.
Finally, a real life case from the Industrial Assurance Com-missioner's report in Industrial assurance for 1977. One of his responsibilities is to adjudicate on disputes about industrial branch policies. In one case recently, the claimant was seeking a return of premiums on the grounds that the projections he had been misrepresented maturity value. bonuses accounting for 16 per missioner found that the agen: involved had in effect guaranteed a minimum maturity value considerably in excess of the actual estimated mautrity value and decided in favour of the

There is no similar ombudsaccounts for 14.4 per cent of man for ordinary life policies. the amount paid—£482 out of If the dissatisfied investor cannot get satisfaction from the Many companies, particularly life company he has to sue in the Scottish ones, are adamant the courts. This could be expenthat terminal bonuses should sive, time consuming and pernot be used in quotations, haps not as likely to succeed. Other companies feel that as A Commission for ordinary policies with similar powers to the Industrial might be a salu-If brokers feel the official extravagant bonus projections.

Look, no capital gains tax

THE PRICE of indulging your ego with a personalised car number plate is still rising despite the boarding up of the industry's main show window, The Sunday Times.

"Cherished" number plates, as the car trade calls such collector's items as ANN 1 and COM 1C, have been a bull market for years and the growing interest in them was reflected in the small ads columns of The Sunday Times. Dealers say the Sunday Times closure has been a blow to the market but most of them regard other Sunday papers,

motor magazines and Exchange and Mart as an adequate alternative. One dealer, however, is planning a direct mail shot to Rolls-Royce owners but others have been put off such a course attractions as an inflation hedge potential buyer pool shrinks. No official statistics are kept , vestor-for a start, there is

decade David Kempson, secretary of the Cherished Numbers Dealer Association, puts the buoyancy of prices down to the combination of diminishing supply and increasing demand.

cent a year for most of this

INVESTMENT

He says: "Number plates belong to specific vehicles and, under the transfer rules introduced at the beginning of 1977. the vehicles have to be licensed. That means they have to pass a Ministry of Transport test. If the car fails and the potential return from the plate plus car does not warrant the investment to get it roadworthy again the plates are surrendered and that is the end of them."

Car number plates have on price movements but dealers, usually no tax to pay on gains reckon that values have risen you make on them because cars

by an average of around 17 per and car parts are exempt from are usually bought by direct capital gains tax. But steer clear negotiation. of choosing plates with your The bulk of the business is initials if your name begins with in initial plates, plates with an O or V or other unusual letters. easily memorised combination

initials of the driver do no correspond with those on the number plate. Such a subter fuge can, if they have no date letter, offer the benefit of con cealing the age of your car with the potential of making a little capital gain by selling the plat later. Alternatively it coul add extra resale value to th

Old, rare numbers-such as those with a single letter—are more expensive but they are probably the best investment Demand is influenced by the level of activity within the economy is in a bull phase, little eccentricities can be indulged. When cutbacks are required the size of the At the very top end of the market are such special cases as RR 1 or A1. These very rarely appear on the market and

The bulk of the business is It is better to go for more or plates which simply remove common initials, such as JB or the rather vulgar year of regis-JS, with an unusual number tration letter from that two-yearcombination. After all, not old Rolls-Royce.

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* a pension - phus * a widow's pension Company contributions are allow-

able as a business expense; individual contributions come off the top of your income. The Plan augments the State scheme and is not designed for tirms who have contracted out. There's a choice of five linked

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Ha'penny's difference ALTHOUGH BRITISH postal not these days one of the

rates have remained fairly static cheapest publicity gimmick ever

facilities ar exhibitions, confrom loose type (a device pre-gresses, agricultural shows and viously used by the Post Office major sporting events. Often the for many special events) was handstamps used on such supplied to Alloway for cancel-occasions were specially ling registered mail. As only designed and in the 1950s even three registered letters were began to incorporate a pictorial bandled that day the skeleton element. Temporary post offices postmarks now rank among the anniversary rather than served are still provided for special great rarities of British postal a contemporary event. These occasions, but more often than history.

familiar red fibre-glass special over the past year there have posting boxes suffices.
been a few slight increases. The change from a special
which came into effect at the handstamp supplied for use at beginning of this month. They a temporary post office came in do not affect the general public a very modest manner in at all; collectors of special event January, 1959, when, as a conpostmarks will now have to pay cession to ardent devotees of a penny, extra on each cover, and penny, extra on each cover, and penny extra on each cover, and penny extra on each cover, and pennited the sub-office at the charges for the control of the charges of the charges for the charges of the cha the charges for the special event Alloway (the poet's birthplace)

cancellations to those in to remain open on Sunday, dividuals, organisations and January 25, in order to handle firms that sponsor them are the many thousands of items increased by about 10 increased by about 10 per cent. posted there that day.

Before anyone ruses off to Even more exceptionally, the Before anyone ruses off to Even more exceptionally, the at North and South Queensferry report the Post Office for break-office handstamp, normally used in September, 1964, to celebrate ing guidelines on price increases
I should point out that, for a ployed to cancel the souvenir little over £30, the special post mail. More than 20,000 items were postmarked at Alloway, but because the datestamp made ror at least a century the Post Office had been providing temporary postal and telegraphic facilities at exhibitions con from least the untestant made up facilities at exhibitions con from least the untestant made up facilities at exhibitions con from least the untestant made up facilities at exhibitions con from least the untestant made up facilities at exhibitions.

STAMPS JAMES MACKAY

The historic event which took place at Alloway 20 years ago this week was an isolated case and it was not until 1964 that handstamps were provided for a one-day event unconnected with any temporary post office. Pictorial datestamps were used at North and South Queensferry the opening of the Forth Road Bridge and cancelled the commemorative stamps on the first day of issue. Significantly, steel datestamps of the conventional

type were used throughout Sep-

tember, but similar stamps made of plastic were used on

September 4 only. to mark the 20th anniversary of the Warsaw Rising. This mark, sponsored by Polish emigres, was the first in a lengthy series which commemorated a historic a contemporary event. These considering the many advanplastic and rubber dies were tages, is astonishing. One com- details of this service.

for tourists.

Relatively few commercial

pany which has used them is IDC of Stratford-upon-Avon. IDC was responsible for the design and construction of the new parcel concentration office at Southampton in 1973 and the head Post Office opened in Liverpool in October 1977, so it was appropriate that "special handstamps should be event used on souvenir and promotional material on these occasions. IDC went a stage further last October when it sponsored the first commemora tive parcel label and parcel datestamp, used at Milton Keynes sorting office in the handling of 1,000 parcels containing a medallion commemorating the completion of the new Volkswagen head-quarters.

The potential of "special event" handstamps is enormous. Since postage meters are conthe "special" offers an opportunity to get one's name and logotype on mail destined to become collectors' items all round the world. "Specials" can be used for goodwill mailing to dealers, agents and valued clients alike, and they overcome name—an important concession customer resistance to mailshots which might otherwise be consigned automatically to the organisations, however, have waste paper basket. Your local Head Postmaster will be only too happy to provide further

LEISURE

Cold comforts

as I was pointing out a fort- do with direct damage to the cut night ago when writing about wood. The danger is mainly the effect of cold on soil or with those plants the young pests or, more accurately, its shoots of which, or even the non-effect. A picture in that bursting growth buds, are sensame issue showing me pruning sitive to frost. Most woody apple trees in the snow has brought an alarmed letter from teristic known as: a reader suggesting that this is a highly dangerous thing to do and would I please point this out so that readers will not

Well, I have been pruning apple trees in winter since 1922, often in bitterly cold weath, and the only sufferer has been me. I do not know what happens in climates much colder than ours, in Canada, for example, or the Ukraine, but certainly in winters such as 1962-63, when it froze more or less continuously from Christmas until March, it would have been impossible to comwinter pruning if there had been any risk to the cut wood. In fact I have never seen any and I doubt that it ever is, but buds towards the base

I suspect that like some other garden myths, this one arose from our readiness to equate the responses of plants with what we would feel or suffer. quickly chaps if exposed to cold and so we assume that a cut branch must also suffer in some A similar anthropomorphic outlook makes us distrust concentrated fertilisers because we know that we would not like to be fed on a pinch of salt and equate, for plants, a good dressing of manure with our own square meal of roast beef and Yorkshire pudding. The analogy is not only wrong but hopelessly misleading.

There is one positive advantage to be gained from pruning fruit trees when it is freezing If the ground is cultivated it means that can walk on it without risk of spoiling its texture although, if there are herbaceous plants growing beneath or beside the fruit

since frozen shoots are brittle and easily damaged. There are very good reasons for not pruning some things in winter whether it is freezing or

trees, one must tread warily

plants have a useful charac-" apical dominance." This simply means that growth at or near the top of a stem tends to inhibit or delay growth lower down.

If a rose bush is left unpruned the fop bud on each stem is likely to burst and grow before any of the others, though it may be quickly followed by two or three more close below

GARDENING

ARTHUR HELLYER

the stem will remain If the stems are pruned

before growth starts the power of veto will be passed down to whatever are now the top buds. There will no longer be anything to inhibit their growth but they will be able to check buds still lower down the stem. This is a major reason for delaying the pruning of roses until late March except in those districts where really severe frosts in April are a rarity. With few exceptions rose stems are hardy but the young shoots are vulnerable to hard frost. Prune early and the very buds on which one is counting for strong growth and good flowers may start to grow prematurely and be killed for their temerity. By leaving the stems unpruned one holds back the important buds until one deems the time is ripe to let them start and offers in their place as hostages to fortune the top buds that

are not needed anyway. Those who advocate early pruning of roses usually do so ecause they want early flowers they cover themselves against damage to young growth by not pruning very hard so these later varieties is as soon as the flowers fade.



into acount the climate of the garden, which may differ even from that of other gardens not far away, and also how important it is to have early roses.

Much the same applies to the pruping of purple buddleia and Hydrangea paniculata both of which benefit from hard cutting back but produce young growth that is somewhat tender and therefore at risk in most places, at least until late April. So pruning is delayed until March or early April and, unless there is freak cold in May as there occasionally is, all si well, By contrast the young growth of many varieties of clematis, including all the Jackmanii tribe, is very hardy and whether one prunes or not many shoots are are overcrowded or are crossing well advanced by early March and soldom suffer any damage. So in their case pruning can be done at the end of February. But remember it is only the late flowering varieties that should be pruned then. Those that flower in April. May or June do so on growth made the previous year and so early pruning simply results in a loss of

must decide individually, taking to winter prune at all if the trees are well formed and are grown in some restricted shape such at cordon, or horizontally trained.

> work is done with a saw or lop-ping shears. It consists in removing whole branches that and rubbing against other advisory body. branches or shortening those that have got so tall that it is difficult to spray effectively or harvest the fruit conveniently. The wounds made will inevitably be fairly large. This does not make them any more vulnerable to cold but it does make them easier targets for disease and so it is wise to protect them with Stockholm tar or one of

that there will still be some . To come back to apples and, basal buds left to cut back to for that matter to pears which in the event of disaster. It is a form their fruit buds in just matetr which each rose grower the same way, there is no need

> necessitates pruning and all the work can be done in summer, which is much more comfortable for the gardener and is also good for the trees since, if the pruning is carefully timed, it will check growth and encourage formation of fruit buds...

Winter pruning is necessary

to shape young trees, trained or otherwise, and is also the best

time to prune large bushes and

standards where most of the

the proprietary tree would

The Sports Council Budget in

An investment for future pleasure -and profit for the ratepayer

Local authorities have only recently woken up to the pleasure and profit that can be had

from golf. Our correspondent investigates the amount of money spent and the number of courses built or planned.

ning to recognise golf as one of the fastest growing boom der of the 20th century to try in which the supply of public facilities has come nowhere near to meeting the demands.

Despite the lack of available land in Great Britain, it is quite disgraceful that enthusiastic golfers habitually arrive at first ight, or even before it, at municipal courses to wait for a starting time that may be close to midday. Another thing is certain. When the poor unfortunates do get away they will take four hours and upwards to complete their rounds waiting on every shot.

In early October last the North Bedfordshire Borough Council staged a seminar on Municipal golf, in collaboration with the Eastern Regional Sports Council, that was attended by 70 local Government sport and recreation officers. It was the first time that Municipal golf development in the 1970s had been discussed at this level since the Sports Council became an executive body under a Royal Chahter in 1972. Previously it had been only an

1978-79 for al Isports is £15.2m. 1972 and 1978 £2,962,508 has been invested in municipal golf by local authoriies and the Sports Council acting together. Of that sum the Sports Council provided grants of £375,398 to local Councils to ncourage the building of and improvement of golf courses,

MOTOR

IT SEEMS that at last local and during the period concerned courses at Congleton, Stevenage, scorecard 20 all wonderful authorities in Britain are begin- (1972-77) 98 public courses were Wigan, Stoke on Trent value. completed compared with 137 in: the private sector.

> has been some local authority investment in public golf that has not been grant-aided by the Sports Council. So the total public sector investment, could be as high as £5m during the 70s. This may seem a drop in the ocean by American standards but by comparison with other British sports in terms of participation more than 3m. active golfers, plus a million: casual or spasmodic playersnot faired too badly. It came

> > GOLF BEN WRIGHT

squash, athletics and sailing in terms of grant aid rom the Sports Council to local authorities and clubs since 1976.

Golf came 6th in the past year

in grants just to clubs and in

the whole five-year period came third beaten only by squash and sailing of the individual local authorities. Now it has

Washington (Tyne and Wear) In 1977 Northampton Borough Craigaven in County Armagh. sports, and that something has But in that same period there and inen hole lay outs at Ban hensive golf centre in the to be done during the remain has been some local authority bury. Telford, Wrezham and country at Delapre Park which are starting to appear.

Birmingham City Council is easily the most public golf con-scious local authority in Great Britain, it has no fewer than five 18 hole courses, three of nine holes each and four pitch and putt courses in operation casual or spasmodic players—and another 18 hole course golf in the public sector has and another 18 hole course nearly ready for play which out behind only swimming. courses each have a professional retained at £4,000 per annum who keep all they can make in the shop by biring out clubs and by giving lessons at the present fixed rate of £1:50 per half hour (incl. VAT). They all have to pay their own assistants or ticket boys and are in effect club and course managers rather than just professionals. For in-

stance the professional decides

-for play. The growth in the popularity of public golf in Birmingham is sports. Yet not so long ago golf, so gratifying that another 18, the possession of the establish, and a nine hole course are ment was cold-shouldered by planned when the money becomes available. The number of been thankfully recognised for tickets sold has one up from what it has become—an excel- 195,600 twelve years ago to lent form of classless relaxation. 330,781 last year, and even In 1977 18 hole municipal reached 421,432 in the good feet on the wonderful Burnham courses were completed at Cleve, weather of 1975 at £1 for 18 and Berrow course in Somerset, land near Middlesborough, holes 55p for nine Juniors pay two days earlier in the warm Hounslow and Coventry, and 35p for 18 holes and 25p for pale January sunshine and nine hole courses at Rushmoor, mine, and old age pensioners 30p. Hampshire and Immingham on and 20 prespectively. A locker set there, that made it easy

Council opened the best compre-Tredegar In addition a few costs £369,000 with a fine club-privately owned commercial house costing another £200,000. courses where one pays to play. It made a profit in its first year Some 49,000 people used the driving range, 27,193 the par suree course, 11,343 the pitch the main course while a further 14.410 went the full 18 holes all this out of a population of only 150,000:

This is the kind of complex local authorities should be investing in but are still pithfully slow so to do. The Bedford seminar was at least a step in the right direction of only removed their heads from the sandbag enough to hear people like Ted Sheridan, Birmingham Municipal Golf's Mastermind, telling them what an increas ingly profitable enterprise be is in liaison with the head green running. If every local authokeeper when the course is unfit vity in the land had the good sense to set u pa golf centre with all these facilities and a cosy clubbouse, they would in must be the ideal of the

exercise. Lastly, how ironical it was to last evening to find play washed out after I had enjoyed dry Humberside. Still in construc costs £1.50 per annum a place to understand why Turner did tion that year were 18 hole in the trolley shed 75p and a 50 much painting in the area.

CHESS LEONARD BARDEN

THE ANNUAL Russian championship, held late last month Tiffis and overlapping with Hastings, was remarkable not so much for the winners (Tal and Zeshkovsky) but for the brilliant debut in a major world class event of the 15-year-old Garik

.Scores in the tournament were Tal and Zeshkovsky 11 out of 81. Bagirov, Makarichev, Timo- even Razuvaev and Mikhailchishin 71. pion. Dorfman 64, Kuzmin 6.

previous year's winners, Gulko sky, Belyavsky, Dorfman and Ruzmin.

BRIDGE

E. P. C. COTTER

TONY TRAD, who organises the

sur-Sierre, played this grand slam in the European Champion-

AKQJ5

7875

↑3 ♡AKQJ109

four spades were cashed, and

hand. Dummy's eight was now

+ J 10 9 5 2

ships over 20 years ago:

♥ 6 4 ♦ A 8 5

which I reviewed on November 25, Kasparov is the best 15-yearold ever apart from Fischer: even Mecking's results do not quite compare. When Kasparov was only 11 but already showing exceptional promise, I wrote an article forecasting that he would become world champion around 1990; and that now seems an even more realistic assessment.

The current three-year world championship cycle, which dis-school for talented youngsters, criminates against our young his style is not just an echo of English players for reasons discussed here two weeks ago, is bamboozled Polugaevsky with less difficult for the very best an original bishop sacrifice in Russians because many of them Polugaevsky 10. Georgadze are exempt to the interzonal or game is a pleasing mixture of Romanishin, Geller, Belyav- candidates stages. "Less diffi- strategy and tactics, sky and Sveshnikov 9. Kasparov cult" does not mean easy, and Spassky had several J. Dorfman Opening: Ruy Lopez failures before he became cham-

But Karpov in 1973-75 played most likely to challenge Karpov. through the complete round of Rasparov was ahead of both the zonal, interzonal, candidates matches and crowning as world and Dorfman, and his list of champion without leaving Soviet individual victims is pretty soil, while the 17-year-old Maia impressive—he beat Polugaev-Chiburdanidze, who recently became world woman champion, Ruzmin. was helped when she scored on this form and his two indifferently at the zonal stage earlier Soviet tournaments by organisation of an interzonal

> fect technique and card reading, or hunch, if you feel less charitable. South needed great confidence and courage to throw that five of spades.

> The next example comes from the Melia Open Pairs Tournament, and shows how excellent dummy play makes that vital

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South dealt at game to North-South and bid one heart, North replied with one spade, and East With both sides vulnerable. doubled, which was a dubious North opened the bidding with one spade, and South said two course of action. South rebid three diamonds, and North's hearts. North rebid three clubs, raise to four hearts brought the a waiting bid, and South said four hearts. This jump in an already forcing situation showed auction to an end. West led the singleton spade

to East's Ace, and the seven was returned. The contract was a solid suit, so North bid seven hearts. When West led the club King in no danger, but the declarer, the famous Pietro Forquet, anxious to restrict his losses to and dummy was exposed, the opponents, said Tony, seemed the two major Aces, ruffed with under great tension, and Tony felt that the spades were not the ten of hearts, and then breaking. East dropped the crossed to the table by over-Knave of clubs under dummy's taking the club King with the Ace, and declarer cashed four Ace. This was done in order rounds of hearts, on which West to lead a low heart from the and dummy discarded two table and clarify the trump diamonds, and East the ten of position. When East produced the Ace, the declarer had no On the next heart, when West further problem. If East led threw another diamond, South another spade, he could ruff decided to part with dummy's with the King of hearts, and fifth spade, and East let go the then pick up the outstanding

diamond Knave. Now dummy's trumps. If, after ruffing the spade the fourth spade caught East, seven, the declarer leads a low who held King, nine of diamonds trump to the Knave and Ace, and nine, five of clubs in a East will again return a spade. ruffing squeeze. South can ruff this with the To keep his diamond King King, but now he does not know guarded. East had to discard a what to do about the nine of club, and now a club was led trumps, whether to assume that from the table, and ruffed in West has it and finesse the eight

in dummy, or to play for the established, and the declarer had drop. This is the kind of careful the diamond Ace as entry to the table to enjoy his 13th play that gives the expert the against any defence (by G. edge over his less gifted Heathcote). What a combination of per- brethren.

in her home city of Tiflis where the young talent was given a late vacancy.

flower. The right time to prune

Thus Kasparov has better chances of winning Karpov's throne in 5-10 years time than Benjamin (U.S.) and Short (England) even if the latter prove themselves his equal when they reach age 15.

Though Kasparov is a graduate of Botvinnik's chess the ex-world champion's. He the opening, while this week's

White: G. Kasparov. Black:

USSR championship 1978). 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B.N5, P-QR3; 4 B.R4, N-B3; 5 C-O. B-K2; 6 R-K1, P-QN4; 7 B-N3, P-Q3; 8 P-B3, O-O; 9 P-KR3, B-N2; 10 P-Q4, R-K1; 11 ON-Q2, B-KB1: 12 P-QR4, P-R3; 13 P-Q5, N-N1; 14 P-B4, P-B3; 15 RPxP, RPxP; 16 RxR, BxR; 17 QPxP, P-N5: 18 B-R4, NxBP; 19 N-B1, Q-N1; 20 P-N4! (the normal manoeuvre is N-N3-B5 but White spots that the real weak point is KB7), R-B1, 21 N-N3, N-Q1; 22 P-N5, PxP; 23 NxNP, RxP (N-N2-B4 looks a better defensive try); 24 B-N3, R-Q5 (if R-B2 one idea is Q-B3 intending Q-B5 and N-R5); 25 Q-B2, N-Q2: 26 B-K3, N-B4; 27 BxR, PxB; 28 B-Q5, B-K2; 29 P-R4, N(1)-K3; 30 BxN, PxB; 31 Q-B4, P-Q6 (Black thinks to set a trap); 32 NxP, P-Q7; 33 R-Q1, P-Q4; 34 PxP, NxN; 35 Q-K4! B-B4; 36 QxN ch, K-R1;

37 K-N2 (avoiding the last hope 37 RxP?? QxN ch), Q-B5? 38 Q-B8 ch, K-R2: 39 QxB (B5). Resigns.
POSITION No. 251



WHITE(10 men) Spassky v Pachman, Havana 1962. White (to move) is rook for knight up, but Black has strong passed pawns; how should Spassky continue?

Spassky is in London this afternoon when he takes on the national junior squad over 30 harvest after the Evening

boards after the Evening Standard congress at Highbury Grove School. Nigel Short, who at age 13 has already beaten Korchnoi and Petrosian in simuls, leads the juniors. PROBLEM No. 251

BLACK (6 men) 2

WHITE (8 men) White mates in two moves Solution Page 14

Barclays

trump

leisure and sporting shows which dot the exhibition calendar, ranging from boats and do-it-yourself to ski-ing and camping, cannot have been teribly amused by the arrival of Barclaycard on the scene as

THOSE who sponsor the various

The card company is to sponsor an all-embracing leisure exhibition in August of next year under the wince-provoking title of Recro '80. Barclaycard is sinking some £100,000 into the scheme which it clearly hopes will be an investments

EXHIBITIONS

JOHN BECKLEY

that will beself-liquidating and possibly even profitable. However, the real gain in Barclay card's eyes will come from spreading its name around. Television has already expressed interest in the daily sporting events which are promised.

Barclaycard has made great play of the fact that the Henley Centre for Forecasting expects £24bn to be spent by the British on leisure pursuits this year. Recro 80, which will be staged at the Royal Showground near Renilworth in Warwickshire, will try to capture just a few of those pounds a large slice of the

audience.

It will be interesting to see what Barclaycard space salesmen make of the leisure in-dustry as exhibitors. This huge business is in fact highly fragmented and while some aspects of it, boats and caravans perhaps, have shown eagerness for exhibitions as a form of selling others, notably the holiday companies and domestic elec-tronics, have not. However, Mr. Robert Gathercole, managing director of the company set up to run the show, reckons that industries involved in leisure urgently need a shop window to show people just what they have to offer. Just as people themselves need a central reference point where they can see what is available in order

to make their choice." With some of those who might be tempted by this offer likely to be of a size that can only afford one exhibition a year, the concern of rivals might not be misplaced.

The card company, obviously keen to put one over rivals Access, Diners and American Express, is running the show at the peak of the summer season and if things go well it could quite easily become a focal point for what is usually a sluggish time of the year for both news and entertainmenteven if the name Recro 80 does sound like another rival to Polyfilla rather than a leisure

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1977 June Rolls-Royce Silver Shadow II Saloon. Garibbean Blue, Dark Blue leather. Speedometer 1978 Mar. Rells-Royce Silver Shadow II Saloon. Silver Chalice, Blue Everiex roof. Surf Blue leather. Speedometer reading 3.500 miles. reading 10.000 miles.

Chaice, Dark Bine Everfier roof, Blue leather-Chaice, Dark Bine Everfier roof, Blue leather-Speedometer reading 23,500 miles. 226,450 1376 Aug. Rolls-Royce Silver Shadow Saloon. Willow Gold, Black Everfier roof, Black leather. Speedometer reading 20,000 miles. 226,750 1374 Mar. Bolls-Royce Silver Shadow Saloon. Silver Mink over Sevenelles Riue Dark Ring leather. 1974 Mar. Rolls-Royce Silver Shadow Saloon. Silver Mink over Seychelles Blue. Dark Blue leather. Speedometer reading 38,000 miles. £18,950 1973 Sep. Bolls-Royce Silver Shadow Saloon. Garact. Black Everflex roof, Beige eather. Speedometer reading 35,500 miles. £17,950 1972 Feb. Bentley T. Saloon. Silver Mink, Dark Blue leather with Draylon facings. Speedometer reading 35,000 miles. £14,950 £14,950 reading 65,000 miles flags Slagow Caribbean Bige, Black Everflex roof, Dark Blue leather. Speedometer reading 62,000 miles. £14.250

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BY STUART MARSHALL

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1976 (January) Comiche Convertible

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fussy about colour. Even a 2300, which this time last year was literally unobtainable, could be in my hands within the week. In the past fortnight I have

covered more than 600 miles in 2300, equipped with the stional five-speed gearbox, power assisted steering and tinted glass. Once again, I have been struck by the dramatic differences between the new and old-style Rovers.

Jaguar XJs are recognisably

2,000, 2200 and 3500—they of people and luggage. On the steering is snarply responsible to be made in greater volume cruising at business motorist's ing. Even on slush covered to be made in greater volume cruising at business motorist's ing. Even on slush covered to be made in greater volume cruising at business motorist's ing. Even on slush covered to be made in greater volume cruising at business motorist's ing. Even on slush covered to be made in greater volume cruising at business motorist's ing.

Unlike the 3500 V8, the 2300 reaching for the radio volume and 2600 models do not have control. so much as an engine to link them with the P6 cars. If you and I don't doubt that the five-lift the bonnet—something I speed Rover 2300 could be

mile test car, the engine looked driven with restraint rather a rough old lump but it stockbroker belt station car from the same blood line as the park is complete without a half-dozen of them.

Last year, well over 30,000 the 22-year-old Mk. IIs. Compared with their predecessors of En traffic, first, second and third park is complete without a half-dozen of them.

Last year, well over 30,000 pared with their predecessors of En traffic, first, second and third ten or more years ago, a gears were in constant use. For the combined total of Jaguars, evolutionary, not revolutionary, not revolutions, and the rear suspension is not independent. In arriving at the rear suspension is not independent. In arriving at the redeed of handling, compromise, road, fifth was fine on fairly and the 2300's high-specially with a car full special price class. The optional power at low revolutions.

Rover came down in favour of handling, and the 2300's high-specially with a car full special price class. The optional power at low revolutions.

Rover came down in favour of handling compromise, road, fifth was fine on fairly and the 2300's high-specially with a car full special price class. The optional power at loak power at low revolutions. ran smoothly enough. It had to more than acceptable, though On the motorway, though, it was driving position is just about wind roar from the nearside ideal; the controls (other than

In my 18-month-old, 14,000-

Top speed is around 110 mph

suspect most Rover drivers do cruised at anything up to 100 only to refill the screenwash mph on the autobahn. My fuel around it to please the second and third-hand owners to come. In my 18-month. better 30 mpg on a long journey,

The ride is firm, level and

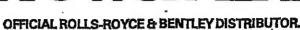
of beauty, is on full through the steering wheel.

heating / ventilation system is a shining example of simplicity (the controls are self-explanatory) and efficiency (it clears the front side windows as wel las the screen, fills the car with warmth and delivers cool air at head level). Short of proper air conditioning, who



Although the wedge-shaped hatenback styling is distinctive clumsy at town speeds) are thoughtfully arranged and work precisely; and the oblong box of instruments, while no thing and provides a huge amount of luggage space, it limits rearon full view visibility. easier cars to manoeuvre in confined places than the Rover.

The basic four-speed 2300 costs £5,995, which includes a radio. Adding a five-speed gearbox (£177), power assisted steering (£224) and tinted glass (£83) brings the total to £6,759 and thus within £200-odd of the 2600 model. The V8 engined 3500 now costs £7995.



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Silver Chalice with Dark Blus Hide. 1,500 miles 1978 ROLLS-ROYCE SILVER WRAITH II without Div.

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1978 ROLLS-ROYCE SILVER SHADOW II SALOON Highland Green with Dark Green Everflex Roof and Baige Hide. 3,000 miles

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1977 ROLLS-ROYCE SILVER SHADOW II SALOON Le Mans Blue with Magnolia Hide. 16,000 miles

1976 ROLLS-ROYCE SILVER SHADOW SALOON

1976 ROLLS-ROYCE SILVER SHADOW SALOON

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1973 ROLLS-ROYCE SILVER SHADOW SALOON Sand with Porcelain White side penals and Red Hide. 48,000 miles

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Mooriand with Beige Hide.

1978 ROLLS-ROYCE SILVER SHADOW II SALOON Pawter with Green Hide. 1,100 miles

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1977 ROLLS-ROYCE SILVER SHADOW II SALOON

1976 ROLLS-ROYCE SILVER SHADOW SALOON Black with Black Everilex Roof and Black Hide. 8,000 miles

1976 ROLLS-ROYCE CORNICHE SALOON Silver Mink with Dark Blue Everflex Rool and Dark Blue Hide. Fitted with Camergue air conditioning. 22,500 miles

1975 ROLLS-ROYCE CORNICHE CONVERTIBLE Dark Olive with Beige Hood and Beige Hide. 23,000 miles

1974 ROLLS-ROYCE SILVER SHADOW SALOON
Walnut with Tan Everliax Roof and Beige Hide.
48.000 miles

1973 ROLLS-ROYCE CORNICHE CONVERTIBLE Black with Black Hood and Red Hide. 30,000 miles

1971 BENTLEY CORNICHE SALOON
Porcelain White with Dark Blue Hid
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R.R. motils, bedge bar, 13,000 miles.

1978 Rolls-Royce Comiche Convertible Mk. II. Ivory, dark brown hide piped in magnelia, dark brown hood, front headrests, brown knee and dash roll, whitewall

iront hasdrests, brown knes and dash roll, whitewall tyres, 1,800 miles.

1977 (5) Rolls-Royce Corniche Convertible Mk. II. Ivory, champagne hide and dush roll, dark brown hood, front headrests, whitewall tyres, 10,000 miles.

1979 Silver Wraith II. Walnux beige hide, piped in dark brown, brown everlisk rad, whitewall tyres, 300 miles.

miles.

1979 Silver Shadow II. Honey dank brown hide, piped in magnolia, front headrest, 300 miles.

1978 (T) Silver Shadow II. Willow gold, beige hide, piped in brown with brown hide seat, inserts, wash/white headlamps, whitewall tyres, 1,900 miles.

1978 Silver Shadow II. Honey over chestnut, magnolia hide, piped in dark brown, front headrest, whitewall tyres, 1,400 miles.

1978 Silver Shadow II. Chestnut tan hide, tan Everilex roof, front headrests, casette player, 800 miles.

1978 Silver Shadow II. White, blue hide piped in magnolia, electric sunroof with blue Everilex, 7,000 miles.

€37,950

1977 (T) Silver Shadow II. Cardinal red, red hide, 7,000 miles 1977 (S)Silver Shadow II. Acrylic white, blue hide, blue Everitex roof, 14,000 miles 1977 Silver Shadow II. Silver sand, brown hide, 15,000 miles
1976 (T) Silver Shadow, LHD. Cardinal red, magnolis hids,
600 miles
1977 Silver Shadow. White, red hide, black Everflex roof,
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The guessing game

BY JOE RENNISON

ROUND THIS TIME last year know. speculated on what house prices we could expect in the coming 12 months and I must admit that I got it wrong. I suggested that the rise would (new properties) 30 per cent be 20 per cent or slightly under (modern resales) and 24.5 per I made at the moment on this prophesy. The evidence from

I was not alone in suggesting that there would not be a great boom in prices. Similar noises were made by the leading building society figures and those concerned with the professional institutions dealing with the property world. Most estate agents too suggested that we were in for strong but couple of bullish agents who suggested that the increases could be getting on to match those of the early 70's boom period seemed to have guessed

The reason why the rises were not expected to be too great is quite simple. The Government was laying down guide lines to be followed absolutely: everyone knew that the guide lines would be busted to some degree. And so they were, by a far greater amount than was expected and incomes rose much faster over the year than had been

to r

creased borrowing power and prices followed that increased horrowing power. There was Nationwide 34 per cent and the also an element of prices catch. Halifax over 25 per cent. ing up after a few years of

to examine by just how much prices did go up in 1978, alearlier I said the average was just over 25 per The indices produced by the leading building societies are themselves showing a wide variation. How this is managed when the assessment is done on a supposedly scientific and strictly factual basis I don't

(FOOTNOTE)

Glancing through a brochure advertising homes for sale in north-west Florida, I came across a photo and caption of a very small and inexpensive house. It was described as a "homette." Ouch!

The Anglia, Hastings and Thanet Building Society leapt in first suggesting that prices had increased by 31 per cent

and I seem to have lost a £1 bet cent (older resales). This comes to a national average of 28.5 per cent. The Abbey the major building societies National estimated that house that produce indices of prices prices had risen by 27.5 per suggests that the rises were on cent. The Nationwide Building average 25 per cent or a little Society suggested that the average was 26 per cent and the Halifax, the largest society in the world, let alone the country, suggested that the average rises for all houses was

> There are, of course, tremendous variations up and down The guide prothe country. duced by the National Association of Estate Agents lists five instances where prices have actually dropped during the year, and these include fourdetached houses and four-bedroomed detached houses modern style in a surprising place like liford.

Regional variations according to the Halifax range from 11.3 per cent to over 25 per cent according to the Abbey National from 15 per cent to 33 per cent, according to Nationwide from 34 per cent to 18 per according to the Anglia the lowest prices rises were between 10-15 per cent in the East Midland and Scotland.

The widest variations were shown in estimates of price Increased incomes meant in rises in London. The Abbey says 33 per cent, the Anglia by much as 50 per cent, the

It is not surprising that there Incidentally, it is interesting crepancy in the assessments of prices of London property for as the Halifax puts it "Estate agents and others have, of course, noted large increases in individual dwelling prices in certain regions, particularly the South East." Indeed when asking the price of a house in London one might as well ask how long is a piece of string. Let me give you an example.

Milton, thou shouldst be living at this hour!

If, however, large pay in-

To test the water, although I have no intention of moving, I asked a local estate agent to put a price on my own house. · If he is right, the value of my house has increased by nearly 300 per cent in the two years and nine months since I bought it. And very little of this increase would have registered in the first twelve months of that period. Now this may be an exceptional case since there are very few houses in the area where I live, it mostly

consisting of mansion flats. And yet in the street parallel to the one in which I live he would be lucky to get two-thirds of the price despite the fact that they are larger houses. A number of small factors contribute to this such as; it is much nearer to the main road, there is a tube station on the corner, some of the houses are in multi-occupation and part of the street consists of a scruffy block of flats which is at present being renovated.

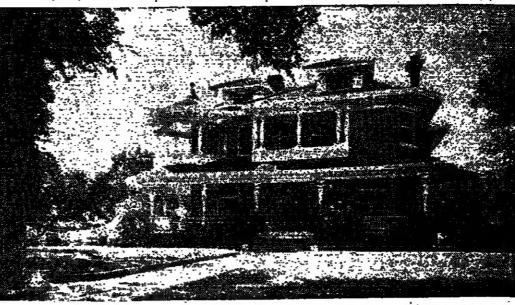
So in London prices can very enormously literally from street to street. Any attempt to assess average prices or average increase in prices must be doomed to failure.

So what about the prospect for the 12 months coming? Only one institution so far has thrown its hat into the ring. The Abbey 'National Building Society has said "In 1979 the rate of increase will slow down unless there is a wages explo-We expect a national price increase of 10 per cent to 15 per cent."

A month ago I might have agreed with this assessment, but look what is going on all around The pay policy is being torn apart and by quite substanwhat will be the outcome of our present winter of industrial discontent but it could be that the union that manages to squeeze the highest rise for its workers in the next few weeks will set a norm for the rest. If this is so, then incomes are going to rise much more rapidly than anticipated and house prices will match them. Fortunately the "catching up" process is now virtually over and should help to keep them down.

creases bring on, as has been predicted, another spate of raging inflation this will, as last. time, knock the stuffing out of the market because of the sheer uncertainty that such inflation creates. It looks like being a your guess is as good mine

ESTATES AND FARMS: INVESTMENTS:



It strikes me that the house shown here is almost too American to be true. Maybe I have been brainwashed by Hollywood movies. All of those cosy family dramas of the 40s and 50s could have been set here. Of its kind it is an absolute gem: it is not a film set but a well-preserved original.

In the town of Belton, in central Texas haudsome example

original oak panelling. A weil-cupboarded butler's pantry leads to a breakfast room and modern kitchen with laundry facilities.

To the right of the stair hall is the great. hall (16 ft x 29 ft) with a 6 ft wide place, 5 large windows and a maple floor. Also on this floor are a bedroom (16 ft x 20 ft) with maple floor, fireplace and bath.

In 1974 the first floor was converted into two suites. Each of these has a halcony, excellent kitchen and bathroom as well as a spacious living room and bedroom. The second or attic floor has also been remodelled to provide two smaller snites with kitchens and bath. Above the three-car-garage is a further suite of two bedrooms, living room, kitchen and bath.

Though the mansion's original light fixtures have been retained (as have the handsome Edwardian brass door locks) all plumbing, insulation and electric light wiring systems were modernised in 1973. The entire mansion is also centrally heated and air conditioned, including the garage flat.

The mansion was built by a Texas cotton broker but was purchased by Mr. A. L. Curtis, a Belton attorney, in 1914, and his family made it their home for the next 60

It has not been possible to discover the architect of this house though some research has been carried out by Professors of the School of Architecture at the University of Texas at Austin (the State capital). There is, however, a strikingly similar house at nearby Galveston which was built for Isaac Heffron, a successful businessman, in 1899, by a Charles W. Bugler, who was a "well thought of Galveston architect in the late 1800s." Bulger may have also architected the Belton house using substantially the same design as he did at Galveston.

A bad start

THE GREAT British housing policy-whether officially or privately inspired—seems to have done another one of its two steps forward and one step back tricks. This has been characteristic of such policies since the First World War; conusually with disastrous results.

You remember the trepanic and depression mendous of 1974 which hit the housing plastered so that the purchaser

market badly and the new house market in particular. Sales were extremely sluggish and it was decided to go down-market now it seems that the building produce smaller houses, both keep the pree within what more argued that they have no resale people could afford to generate value and they are extremely sales. It gradually evolved into reluctant to forward money on a sort of policy which was them. This is particularly true "starter" homes. These were that they cannot be expanded very basic indeed, being in (One of the ideas behind many cases simply one box on top of another and with limited accommodation. In some cases

even the walls were left un-

could finish this off himself. A worthy idea, it might be societies do not want to know to satisfy demand and to about such structures. It is production of where these houses are built so "starter" homes was that the occupiers could add on to them. but not all were built in that There goes another

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Return of the good old days

some Lobb shoes for many years British in general men do not eyes, but American shoes seem treat their footwear with the to have been unchanged over kindness that the ever-tidy Sir the years, apart from such Charles lavishes upon them. If aberration's as the Earth/Roots everybody's shoes lasted for natural shoes which cansed years Oxford Street would such a stir a couple of years plunge into financial disarray.

Sir Charles' hand-made shoes have obviously proved a good pounds that he paid for them would scarcely buy a pair of Hong Kong made plimsoles. And consumers may be in for further price shocks. Leather cost are rising at the moment.

FASHION ARTHUR SANDLES -

with the result that shoe prices could rise quite sharply later this year. They did the same thing a couple of years ago and apparently the rapid rise in the cost of footwear produced a and trading down

We have now reached the stage where an unexciting massproduced all-leather shoe costs more than £20, and something with a little more zest about it has an asking price of £35-plus. A good hand-made shoe will cost well into three figures.

Men's shoes are currently going through another styling revolution, reflecting that which has already taken place in clothing. Much of the exaggeration of recent years is giving way to more subtle features and there is a considerable. to more subtle features swing towards styles which were popular in the thirties.

The more obvious ways in which this movement shows



Lloyd-Jennings imported

itself is the rapid lowering of heel-heights, the abandonment of thick soles, the removal of all that golden-trim which has been liberally scattered feet for the past year or so, and the introduction of detailed leather work (as in brogues). Toes are narrowing without being pointed, and laces are making a come-back.

American shoe.

Once again this is a time to beware of sales. The shoe shops are desperately trying to un-load high-heeled, gold-trimmed shoes on whoever is foolish enough to buy them. In a year they will look as old-fashioned as bell-bottomed jeans.

Somehow the American

has done John Lobb a good turn been caught up in shoe fashrion by revealing that he has had in the same way as the European end of the business. Peris a matter for debate. Lobb haps it is because I only see must thank its lucky stars that U.S. stores through a visitor's

> For those with a taste for such tradition therefore, it is nice to know that a new shop, Lloyd-Jennings, at 54-56. Neal Street, Covent Garden, London, is placing a strong emphasis on shoes from the U.S. They have a particularly attractive line of slip-ons at £59, which look strongly reminiscent of that favourite of the Try League, the Brooks Brothers tassle shoe. They also sell permy loafers (they have a useful gap in the decoration into which you can slide a cent—those were the

> Lloyd-Jennings has a good selection of superbly made British shoes, too. I particularly liked one or two of the brogues. The shop assures me it will deal with postal

> A few days ago Russell and Bromley, a chain which has always had a pleasantly muted approach to the wilder fautasies of the fashion world, unvelled its offerings for the coming son. For men there were a number of shoes with pin pointing and woven leather work confirming the trend of things to come. Some of the shoes, slowly coming into the



shops at the moment, are a way refreshing change from what we have been seeing of late. When the warmer months come Russell and Bromley will also have a super range of sandals, an item of footier which has suffered seriously in my case from unisppy memories of ill-fitting over

strapped items of childhood

Less appealing is a range of mules which Russell and Bromley clearly thinks are going to be all the rage in 1979. The models who paraded them seemed to have as much trouble keeping them on as I usually do. It is a trick women always seem able to manage but which has somehow always eluded me. Perhaps women have some sort of peculiar bone formation in the foot or leg which gives them a prehensile grip over mule style shoes. It could be a compensation for the majformation of the arm that makes them throw cricket balls so swk.



wardly.

Switching from shoes for a moment, it is interesting to note that last winters high fashion in trousers is now finding its way into the mass market. These straight legged full-hipped (bit sing over the lower waist and bottom) jean-style trousers come from Levi-They both are priced at £17.50 and should be for the post-sales Spring.

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the 19 room Curtis Mansion, which was built in 1902/1904 and is a robust and eminently handsome example of high-quality Edwardian construction, is being offered for sale by Sotheby's Realty Corporation for \$295,000. A splendid period-piece—the redbrick mansion stands within a one-acre plot in the centre of Belton and on 8 It deep foundations of quarried stone. The deep veranda, which runs round the ground floor, has its original cypress floor ards and there is a handsome porte cochere, which like the main roof, is covered with the original Italian tiles. Ten ft high double oak doors open on to the tiled entry hall (4 ft x 12 ft) with its period umbrella and boot drain. Another heavy oak door opens on to the beamed stair hall (12 ft x 37 ft) which has an ornately carved eak fireplace, oak wainscotting, built-in oak benches and from which a panelled and bulustraded oak staircase ascends. Off this hall is a front parlour (16 ft x 16 ft) with herringbone parquet maple floor, stained glass windows and oak fireplace with fluted columns. Off the parlour is the dining room (15 ft x 20 ft) with a five-bay window, an interior stained glass window, built-in china cabinets, and fireplace. all surrounded with

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HOW TO SPEND IT

Champagne Quiz Answers

THE PROLONGED festive holiday, the weather and industrial non-action were all added problems for the gallant army of New Year quiz entrants. But still the entres came in . . as did the phone calls from those who had missed the announcement that the quiz deadline had been extended by one week. We thought it only fair that readers who were snowed in had a little longer to struggle to their reference libraries and postboxes when the thaw finally came.
Once again, on reading all the entries, we

were amazed at the breadth of knowledge displayed by our readers and delighted by the ingenuity invoked when that knowledge runs out. We were particularly impressed by the reader who expanded his coach to take 3,556 passengers on the golf club outing and by the reader who, tongue firmly in cheek, suggested

that those statues in Athens were really the Mermaid theatre.

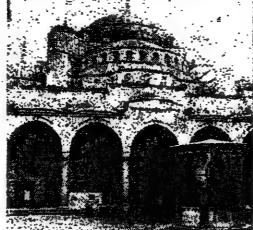
Mickey Mouse's 50th hirthday in 1978 apparently failed to come to the notice of some, so the high voices of Demis Roussos. Danny La Rue and Jimmy Clitheroe were imaginative (though incorrect) alternatives.

A few readers had us checking in the BBC archives and we were amazed to find that Dr. and Mrs. Dale's dog was also called Bosun.

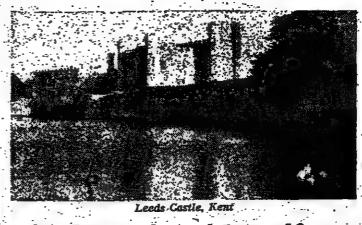
One question which tripped up many people was the identification of the Blue Mosque; many

thought the picture showed other buildings in Istanbul, yet others placed it variously in Granada, Rome and Krakow. The very last question had everyone fishing for the answer. The official translation for all three words is hake. Local colloquialisms tend to make for confusion, so we were lenient in our marking. Those further interested in the subject

may like to refer to Mediterranean Scafood by Alan Davidson (Penguin, £1.25). Many congratulations to our worthy winners. The balance from previous years has been slightly redressed as we have two women winners this year — both from Woking — obviously nothing much was happening in Woking over New Year! The winners—to whom magnums of champagne will be winging their way—are: R. J. Pinfold, of Gerrards Cross and Mrs. D. Shepherd and Mrs. P. A. Stewart, both of

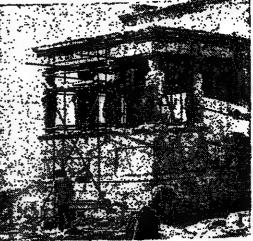


The Blue Mosque (of Sulton Ahmet)



What are these pictures of?

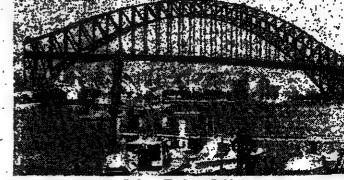
Readers were asked to identify these photographs.



The Caryatids, Athens

In what Shakespeare plays Historical In what year did the follow f. Let not my cold words here ing events take place? accuse my zeal. a. Signing of the Magna Carta Richard II g. Give me my robe, put on

Mentinore Towers



Sudney Harbour Bridge

Shakespeare

In what Shakespeare plays do the following characters appear?

a. Caliban The Tempest

b. Sir Pierce of Exton Richard II

c. Imogen Cymbeline

d. Osrle Hamlet

e. Jessica Merchant of Venice

a. The dedans

Real tennis

What sports or games are

my crown; I have immortal longings in me. Antony and Cleopatra

h: Mine eyes are made the Macbeth

i. O then began the tempest of my soul. Richard III

j. This was the most unkindest cut of all. Julius Càesar

World of Sport

b. Dribbling up to the circle,

c. The backward finesse.

Readers were given clues to help identify these notable sportsmen from 1978.

he scored a goal.

Hockey

Bridge

b. Battle of Agincourt

c. The General Strike

d. Sinking of the Lusitania 1915

e. Battle of Marathon 490 BC

d. She netted twice.

b. Greville Starkey

e. Carried the right-hand

Larn tennier

Golf

Who or what is or was?

a. An Indian runner. A duck

b. The Flanders mare.

Anne of Cleves

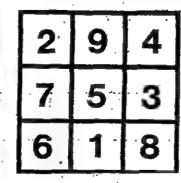
c. Dutch courage, Courage induced by alcohol

d. An Irish bull,

An illogical expression e. Bombay duck.

Dried fish Magic Square

Arrange the numbers 1 to 9 so that horizontally, vertically. and diagonally the columns add



Current Affairs

Was Princess a. Where Margaret caught in a heavy

b. Why did Menachim Begin To collect Nobel Peace Prize

c. Why did the Shah go to Visited the site of

did Mohammed d: Who Ibrahim Kamel cross a moat to Moshe Dayan

Crime

a. Dorothy L. Sayers Lord Peter Wimsey b. G. K. Chesterton

Father Brown c. Georges Simenos Inspector Maigret

d. R. Austin Freeman Dr. Thorndyke

e. S. S. Van: Dine

Philo Vance

Showbiz

Who in the world of Show

a. Plans to set them dancing on the rooftops of Kensington Regine

b. Reached 50 without his voice breaking? Mickey Mouse

c. Will face 1979 without being able to look to Mecca? Eric Morley

Glassical

Give the Roman equivalent

a. Pallas Athens

b. Aphrodite

c. Hermes

Mercury d. Demeter

e. Zeus Jupiter

People

Readers were asked to supply

missing names. Publius Virgilius Maro

Percy Bysshe Shelley

William Schwenck Gilbert

Wolfgang Amadeus Mozart Charles Lutwidge Dodgson

Canine

a. Flush Belanged to Elizabeth Barrett

b. Argos Belonged to Odysseus

c. Cerberus Three-headed dog which guarded the entrance to Hadei

d. Boatswaln Belonged to Byran.

e. Mick the Miller Famous racing greyhound

2 Pegasus

Bellerophon's winged horse b. Incitatus

Belonged to Caligula

c. Conenhagen

d. Bucephalus

Belonged to Alexander the e. Buraq

Winged horse used

Topical

All these places have been in the news in 1978, but where is?

a. Silicon valley

California.

b. Beryl

In the North Sea

c. . Windbook Namibia

d. Narita

Tokyo . Jonestown

How numerate Gastronomic are you?

a. Anthrachose, chlorosis and phylioxera vastatrix - are ali a. I asked my wife to buy me one pound's worth of 9p, 7p, dangers that can affect what? and 3p stamps. I said I needed 14 stamps with more at 9p than 7p. What did she bring me?

7 x 9p, 4 x 7p, 3 x 3p

b. Our golf club decided to go to the south coast for the day. The coach we hired cost £35.56. A special rate per head was fixed as there were over 50 in the party. How many were

56 people paying 63 p each c. Uncle Sam decided to buy

some ball-point pens for his nephews and nieces as Christmas presents. number he bought was equal to the number of new pence he gave for each. There was a cheaper variety costing 4p less. If he had bought the cheaper ones, he could have bought five more pens. How many did he

actually buy?

b. Quark, crescenza, rollot all have a flavour of their own, but what are they?

c. If 325 is 163, what is 400?

d. On holiday he sticks to: bacaliaros, nasello or berlam. and chips. What does he eat, and which countries does he

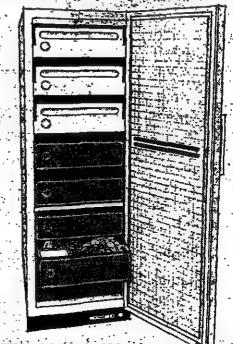
Hake in Greece, Italy and Turkey ...

n.

Sept.



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Counting the cost

a. Ally McLeod

It's about this time of year that most people begin to sean their bills with anxiety. December's frivolity comes home to roost. For those who are searching for some way of economising that doesn't hurt too much PAULINE JAMES has been looking into that very complicated but fruitful area—the comparative running costs of electrical appliances.

HOW DO you differentiate on Energy Efficiency Labelling between the various models of an electrical appliance on the Let me quote from its pages. market? Of course, you'll want to know about its performance, its reliability, its appearance, its price, before making a purchase. But something that I haven't considered up to nowand I'm sure most people don't think about — is how efficiently it uses electricity. In other words, how much it costs to

run. The Consumers' Association has recently compiled a report



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"Differences in the electricity consumption of different models and brands of the same appli-ance can be quite substantial." This is a point worth considering when you remember that about 20 per cent of the average household's fuel bill

goes on cooking, lighting and appliances. An oven unit I bought recently comprises an average sized fan heated oven, and above that a large grill/second oven-about half the size of the main oven. . I used the smaller oven most of the time for the two of us, thinking that a small filled-

c. Martina Narratilova

up oven must be more economical than a half-filled large one. But CA says I am wrong. CA shows that not only does the smaller oven — usually half the size of the main oven — not always use less electricity, but it usually uses more. In one case it uses twice as much. One reason is that usually the small oven is not as well insulated as the main one.

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per annum for cooking, costing about £35—6 to 10 per cent of a typical family's household electricity bill.

Electricity consumption does

d. Stene Oneth

not seem to be proportional to the capacity of an appliance. For example, a 4 cu ft freezer will not necessarily use half the electricity of a 8 cu ft model. Nor does the consumption of different models increase consistently at . higher temperature or programme

To quote from CA again: the 13-inch Sony colour TV set uses 67 watts; the 18-inch Normende colour uses 222 watts: the 19inch Hitachi uses 68 watts; and the 22-inch Autovox uses 153 watts. So you see, a small colour TV does not always cost less to run than a large one. At the moment unless I go to

the trouble of finding the technical specification—if available —of each appliance, I can't compare the electricity con-sumption of similar appliances. What the CA proposes is that manufacturers should label clearly all electrical goods with their electricity consumption. It believes an average household could save between £41 and £120 a year, by carefully choosing its appliances — cooker, refrigerator, freezer, washing-machine, dishwasher, TV set, vacuum cleaner, iron and immersion heater.

The most economical averagesized cooker to run, using only the large oven, costs £7.51 a year. The most expensive large oven to run averaged £16.90 a year. In direct comparison the cheapest smaller oven costs an average of £11.26 a year and the most expensive to run Was

around £21.40. I could carefully try to save,

An average household of say, £10 on the purchase of my four people uses about 1,355 oven by shopping around—I was kilowatt-hours of electricity quoted six different prices from six different outlets for my oven varying from £195-£212.95—only to be lumbered perhaps with one which costs maybe £10 a year more to run than a similar The running cost of a fan

oven, as in my case, is of course less. The cooking time is 10-15 minutes less in any one hour and the temperature setting is usually 10-15 degrees C lower than conventional ovens need to achieve similar performance. Also in my case I see that my second/smaller oven uses 1.8 kWh compared with 2.5 kWh with the larger. But it appears that I'm lucky.

So, my conclusions are that if you are going to spend a lot of money on any appliance, it's worth doing a bit of background research first. Be a nuisance and ask to see the technical specifications—if they are supplied they are often found at the bottom of the box, and compare similar models by noting how many kWh's of electricity each uses. But initially I advise the first the Control of the Cont you to get hold of the Con-sumers Association's report which lists most of the popular models of each main household appliance on the market and their individual consumption, as well as giving information enabling us to use each appliance more economically. In the meantime let's hope

soon be clearly labelled. Like a car, all these appliances cost money to run. "Energy Efficiency Label-ling," prepared by the Con-sumers' Association for the Department of Energy, is available from: The Library, Depart ment of Energy, Thames House South, Millbank, London, SW1.



surely be The Country Diary of an Edwardian Lady. Written by Edith Holden, the diary was handed down to her great-niece. Rowens Stott, who decided to have it published. Into the picture now comes Leslie Creasey, whose beautiful engraved glass we featured before Christmas. He felt that the Illustrations would

bone china, decorated in 18 colours, and with a 24-carat gold edging, it costs £19.95. You can see the plate and the enchanting boxes (in two sizes) at Leslie Creasey's shop at 64a South Audley Street, London W1. ar write to him for details of mail order at Country side Ltd. Jubilee Works, Woolmer Green, Knebworth, Herts.



be equally charming when reproduced on china and enamel. He asked for, and was granted, sole rights to do this. The result is this dinner plate (above) and two Staffordshire enamel hoxes. that all electrical appliances will There will be a series of 13 plates one for each monthand the first shows an illustration from the book for April, of a thrush sitting among primreses, with a border of spring flowers and butterflies. Made by Caverswall China, of Stoke-on-Trent, in

All friendly

misgivings about the package 13th century grid system used tour. It can often involve an later at Mannheim and in New tour. It can often involve an overcrowded itinerary and an York. inordinate sense of rush. But not always. I certainly found the right combination of plenty of time to do one's own stopping and staring when I left Gatwick to visit Roman

Romanic Tours is a relatively number in a party is seldom more than 20-and, as part of Dan Air, concentrates on destischeduled services, in this case the classical area of Roman France within easy access of Montpellier airport.

Several of my companions were travelling alone but there was certainly a touch of imagination with the inclusion of a wine tasting at Listel where I of the Rhone on horseback, first came across the wines grouped together as Vins de Sable. Under the influence of Bacchus, even the most reserved and phleematic British actually mer, even though some of tostart talking to each other.

Any ice had been broken as we drove the short distance to the lovely mediaeval city of Aigues Mortes and to a comfortable hotel of great antiquity, tastefully and imaginatively modernised, just off the main square where the tables and chairs outside the cafes ran right up to the central statue of St. Louis who set out on the Seventh Crusade from here.

ally

Mr.

The following morning I walked the two kilometre. The hotels used on the tour circuit of the still intact walls are all fairly central and in in hte dawning warmth of a September day. The square is

MANY travellers have some the focal point of a kind of

Aigues Mortes, no longer on the sea, leads on to the Camargue, the rice bowl of sightseeing with France and one of the few places in Europe to still retain its own mystique, a flat endless panorama across to the huge nature reserve at the Etang de Vaccares and the home of the small operation-the average white web-footed ponies, the wild bulls and the matchsticklegged flamingoes. I saw no bulls, but there were pleaty of nations served by the airline's flamingoes at the side of the countles small ponds. This was really only a brief introduction to the Camargue but an incrasing number of ranches provide accommodation.

These enable the visitor to explore this strange and fascinating country at the mouth

We were on our way to Les-Saintes-Maries-de-la-Mer which comes to vibrant life with the great gypsy festival each sumday's prosperous Romanies turn up in air-conditioned monster motor cars to pay tribute to their patron saint, Sarah, the coloured servant of the two Marys who, according to legend, came here after the Crucifixion.

The massive fortified church, where you can climb up to the slannting roof and look back towards the Camargue and, in the opposite direction, out to the open sea, is quite magni-

Arles, which is your base for three nights, it is just across



Old Port, Marseilles

on Aix-en-Province, where you

will find plenty of time to stroll

the bridge spanning the broad main channel of the Rhone.

You certainly need not be an expert on the classical period to appreciate what master builders the Romans were. The Arena, imposing but less remarkably preserved than that at Nimes, is at a high point in the inner city. After a chanceof doing some personal explora-tion, I joined a small group to walk round the Arles so familier to Van Gogh. The famous vellow house near the station has not survived but our guide, from the City Tourist Office. provided a detailed and fluent commentary in English.

With no sense of rush we also visited the strange settlement at Les Baux, set on a jagged rocky spur with a massive fortress at at leisure around this lovely

a fairly dizzy height, walked open town with, at its heart, tha enchanting Cours Mirabeau. along the lower intersection of the Pont du Gard—if you don't like heights don't attempt the There is certainly no better place in which to wind down than this timeless city where crossing at the top where it can you can also visit the fruit be very windy—and also visited that massive Palace of the market and go along to the Popes at Avignon. casino in the evening.

With a choice of departures An afternoon is spent in in May, June and September, Nimes which rightly lives up to this seven-night tour of Roman its claim to be the French Rome. France costs between £209 and The arena is quite breathtaking with a touch of colour added by £218 and covers the return flights, rooms with private the diminutive, figures comfacilities nad demi-pension. pétanque the

Dan Air/Romanic Holidaya, 36/38 New Broad Street, London EC2M 1NH; French Government Tourist Office, 178 Piccadilly, London W1V OAL. While the whole concept remains a leisurely one, the second half of the tour is based

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WINTER SPORTS

ARTHUR SANDLES

THE REVIVAL in the Builish ski market over the past couple of years seems to have provided the right atmosphere for an enormous crop of 3kg brochures. As I write there is a falle of them, around a foor high, wobbling on the edge of the table. Any moment now Butch, a non-skiing gidner cat will attempt to reach the top in one leap and chaos will ensue. Among those standing in danger of this feline assault is

a sarprising range of specialist offerings. There are a number of ski companies today which concentrate on one area or even one resort There are advantages and dis-

advantages in this. The advan-tage tends to be that all management attention is focused on the one place, representation is good and knowledge of the resort excellent. Such organisations tend to be run by skiers. The disadvantage is that one product operations are exposed to dis-aster, be it illness, local difficulties or just weather,

Surely some of the least ex-pensive skiing of the year can-be found in the brochure produced by Snowball, an indepen-dent operator which uses coaches to take skiers to Puy St. Vincent, which is not far from Briancon in the Hautes Alpes. The coaches leave on Friday and day from Paddington, London Accommodation is in selfcatering apartments, and the minimum booking is for two. A nine-day holiday (London London) costs £79.95, plus lift pass (say £20) and a £5 surchage for departures from early next-month to the end of April. I have not travelled with Snow-

HOTELS

ball but have heard good re- two sharing have been good.

I did once take the Crawford additional to this.

Perry flight to Geneva and Back to this side of the thence on to the Italian resort Atlantic where Stephen Lord French side of the Alpine border. £130 will buy you a week in a good hotel demi-pension

CPT brochure.

programme to the States out of __ PS: The cat did not leap. Europe. My own choices from

a self-catering ports—and the snow seems to apartment, lift passes included. for one week. Flights are

of Courmayeur, the resort that has won something of a reputacompany tends to specialise in fion for his tours to the Sierra Crawford Perry Travel runs the Nevada. Lord is still very Geneva flights year round, but strong in this sun and snow in winter they tend to be filled. Southern Spanish resort area. with skiers. Courmayour is a but has recently branched out compact, fun resort with an int to both the Pyrences and pressive range of skiing and is France. Prices for one week probably cheaper than the half-board next mouth range upwards from £134 in the Sieria

Nevada. A resort which is in several this month. There are sheaper brockures but also does its own and more expensive hotels in the packaging is Isola 2000 PT brochure. France, owned by the Bernard Ski America, needless to say, Sunley Investment Trust Group. specialises in the U.S. and £121 could get you a week half claims to have the largest ski board, excluding transport

Further information: Snow a wide programme would be ball 280, Fulham Road, London, Alta (Utah) where Ski America SW10: Crawford Perry Travel, has a seven night package, bed/ 260A, Fulbam Road, London, breakfast and dinner, including SW10. Ski America, 38, Sloane lift pass, for £203 (reom with Street, London, SW1. Lord bath in the Alta Perivian Holidays, 29, Queen Square, Hotel) or Jackson Hole Bristof BS1 410. Avon Isola (Wyoming) which next month 2000, 32, Berkeley St., London would cost you £172 each for WIX 5FA

SNOW REPORTS

EUROPE Flaine (Fr.). Val. d'Isere (Fr.) 115-180 cms Bormio (It.) Sauze d'Ouix (It.) Niederau (Ans.) Seefeld (Aus.) Muerren (Sw.)

30- 80 cms 31-135 cms 50-80 cms

Lower slopes ky. Worn patches on piste Hard pack. Icy patches. 60-130 cms Excellent on upper slopes. Reports supplied by Ski Club of Great Britain representatives New snow, 66 of 70 runs open V. cold. Powder, 26 of 29 open.

Good condition all runs:

Worn and icy lower slopes.

THE U.S. Sugarhush (Vt.) Stowe VL) Hunter (N.Y.) Park City (Utah) SCOTLAND -Cairngorm:

62-85 ins

Figures indicate basic enow depths at top and bottom stations.

Packed Powder. 33 of 35 open. 21 days constant snow. 36-108 ins Snow, four-year recerd. Aspen (Col.) 38-103 ins Snow, four-year record.

Squaw Valley Calif.) 46-68 ins New powder. Snow flurries.

All runs open. New show. Access good. All runs open. New anow. Access good

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at vishit and some octages for couples
beside the Ruman Apora Or, if you're
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LEGAL NOTICES

No. 003798 of 1878

IN THE HIGH COURT OF JUSTICE CHANGERY DIVISION In the Matter of THE SABAH TIMBER COMPANY UMITED and in The Matter of the Companies Act 1948. DMRTED and in The Matter of the Companies Act 1948.

NOTICE IS HEREBY GIVEN that a Petition was on the 5th day of January 1979 presented to Her Mejesty's High Court of Justics for (a) the sanotioning of a Scheme of Arrangament and (b) the confirmation of the reduction of the capital of the above-named Company from \$5,000,000 to £3,266,215.60. The amount by which the capital of the Company is proposed to be reduced to be applied in paying up sheres the capital of the above-named Company from 63,000,000 to £3,266,215,60. The amount by which the capital of the Company is proposed to be reduced is to be applied in paying up sheres of the Company to a like amount.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be hard before. The Honourable Mr. Justice Vinciott at the Royal Courts of Justice Strand, London, on Monday the 28th day of January 1879.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the configuration of the said reduction of Capital should appear at the time of the heating in person of by Counted for that purposer. A copy of the seried Petition will be furnished to any such person reguning the same by the undermantioped Solicitors on payment of the legislated charte for the same.

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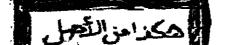
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Savage line

The World of William Hogarth by William Gaunt, Cape £4.95, 134 pages

Pitt the Younger by Robin Reilly, Cassell, £9.35, 390

Hogarth was born in 1697. William Pitt in 1759. Hogarth's father was an amiable ineffec-tive man who tried to make his fortune by compiling a classical dictionary. When his son was 10, the family moved to the Fiest, imprisoned for debt. The whole story is curiously like that of Dickens's childhood. One reflects that it is probably a career advantage to have an ineffectual father: the young Hogarth turned out to be not only gifted, but a remarkably tough and competent character. Then lucidity intervenes. William Pitt the Younger had father who wire her present a father who was by no means ineffectual. At the time of the child's birth, the Senior Pitt was the national war leader and was achieving the Year of Victories. Pitt the Younger emerged as a more effective politician than his father ever was.

In quite different ways, these are two interesting and valuable books.: William Gaunt's is what we have come to expect from him, unaffected, succinct. quietly funny, lift up by his deliberation, which is also suitconnoisseur's eye. As the title able. Reilly seems not to be an
suggests, he says a good deal academic, but I suspect that it
about social conditions in early
18th-century England. Without fuss he also conveys much ness to regard him as an information about the artistic amateur. He hasn't found much

competition among portrait painters, who could make a lot of money. Hogarth called them

I could have done with more about Hogarth himself. He was about Hogarth himself. He was one of those artists who didn't owe much to anybody. He was 5 ft high, utterly independent, trascible, henevolent simmering with a kind of inspired disrespect. He had no use for Taste, in particular for the Palladian taste of Lord Burlington and William Kent. He had a cheerful confidence that he could paint any of his European contemporaries out of existence. He wasn't far

Gaunt shows that Hogarth's talent as story-teller, social observer, visual journalist, has blinded people to a more fundamental gift. He was one of the best of English artists, Whistler said with his customary contempt that with Hogarth the English for once had a great painter and illd not know it. He was an endearing character. He reminds one of other bright touchy disrespectful cockneyfied men of genius, Dickens, H. G. Wells.

Gaunt writes about him with suitable panache. Robin Reilly writes about William Pitt the Younger without so much panache, but with judgment and deliberation, which is also suit-able. Reilly seems not to be an on about the artistic amateur. He hasn't found much again like de Gaulle, didn't — there was barsh in the way of novel sources, but think much of his fellow



Mr. Garrick in the Character of Richard The Third "-detail from Hogarth's print engraved after

valuable Prime Ministers in this country's history. He was exactly what was wanted, to get the economy in some sort of shape for the Industrial Revolu-He was surprisingly modern in his approach, much more so than the great Victorian politicians, ruthlessly competent entirely certain of the country's future and his own. He identified himself inextricably with England, much as de Gaulle did with France.

Pitt loved England,

he has examined the existing countrymen. He was stiff, aloof, politicians of that glamorous he ones with extreme thoroughness not prepared to waste time in type. Pitt wouldn't have been quantities of port. At 15 he was and plenty of hard and experiordinary human interchange. He so much fun to spend an even-sickening. The diagnosis was was a splendid performer in ing with but no one made more Pitt was one of the most public, and found private conversation not worth his while, though he could be witty with one or two cronies.

may very well be a desirable temperament for a great politi-cian. There is a romantic conception of politicians, rather like a not dissimilar romantic con-ception of artists. They ought talkers, disorganised, somewhere on the outer shores of Bohemia. Charles James Fox precisely fits the specification. In politics, Charles James Fox was a total failure. So have been nearly all

use of great gifts, In that austere existence,

there are some puzzles and incongruities. He had no interest This sounds forbidding, but it in women whatsoever. Reilly thinks that he was a suppressed twenties not always so suppressed. That was what his enemies sald. In the boisterous to be matey, libidinous, dazzling but raucously jeering at such velleity. The evidence was, and remains, slender. It was noticed that he drank tea instead of beer. That was regarded as indicative.

He may have drunk tea, but

gout, which may have been

right, Gout was about as common in the 18th century as migraine is today. Who suffers from gout nowadays? The prescription for the young Pitt seems to us somewhat odd. He homosexual, and perhaps in his was ordered to drink a bottle of port a day. This he did with enthusiasm, and continued to do so on a grander scale for the rest 18th century way, not shocked, of his life. In his thirties, master politician, the coolest head in Europe, he lived in what we should regard as a state of chronic alcoholism. He died at 46, and one of the terminal conditions was rhosis of the liver.

By Myself by Lau'en Bacall.
Jonathan Cape, £5.95. 377

Dages book come from this period when she was busy being "the prettiest theatre usher" on Broadway and touring in plays that never made it back into New York. Much later when her second marriage collapsing, it was the same sort of guts that brought off for her the huge Broadway success of Cactus Flower. Not satisfied a musical in which she not only sang but danced.

Bogie's lady

BY RACHEL BILLINGTON

Lauren Bacall became a top film actress and a Hollywood

sex symbol when she was 18 years old and — assuming I'm

reading between the right lines—a virgin. Neither state lasted long. She fell in love with and

married Humphrey Bogart (thrice married and 25 years

ner senior) and her next film

released was an almightly flop.

"Bogie's baby" first and anything else a long way after.

When he died of cancer after nearly a year of torture for both of them, she found hereals with two addresd shillers.

self with two adored children but very little else. She was

still, however, a Star. Once a

star always a star. Perhaps it

was the natural magnetism of

astral forces which led her

"Actually Frank did me a

great favour — he saved me from the disaster our mar-

riage would have been. The

a complete shit."

It is no surprise, perhaps, then, to discover that her character was formed in the tough, if loving, school of Jewish New York. Behind every success there's a mother. this case a hard-working, strongminded divorcee whose life revolved round her only child. Lauren Bacall, alias Betty Perske, is more honest than most in giving her mother and her beloved Uncle Charlie, and indeed her whole family much almost immediately into a disas-trous affair with Frank Sinatra: of the credit for her successes. When she was filming To Have And To Hare Not, developing the famous "look," her mother was there waiting in their Beverly Hills apartment. When she got up at two o'clock in the morning to make some wild rendezvous with the still

truth is he was probably smarter than I; he knew it couldn't work. But the truth also is that he behaved like married Bogie, her mother was Soon she was by herself there to warn and discourage, again. Before too many tears If Mrs. Perske had little If Mrs. Perske had little success there (as Ms. Bacall Ms. Bacall does not give the feeling of a loser. Nor does she attracted to married men) in beg for pity. On the contrary, everything else she was everything else she was triumphant. By Mysclf is she is strong, determined, and dedicated to her memory for optimistic. Indeed as she points out with sympathetic honesty. like all those—children excluded most of the mistakes in her -closest to Ms. Bacall, she died life have come from too much a premature death. One strength of will. Thus she beat wonders what she would have ber way to Sinatra, thus she made of the book. Ms. Bacall's determined to marry Jason courage is there for all to see, Robards Jr. when everything the breathless style is surprisand everybody pointed to ingly effective, even profes-disaster number two. sional. Only one doubt lingers. On the other hand, the good is she really as innocent and things in her life were also a naive as she constantly product of her iron will. suggests? Perish the thought. Although success came appar. At very least she has written a ently so early, she had already very readable, autobiography been shamelessly pounding on and the description of Bogart's producers' doors for years. Some death followed by that of her of the best descriptions in the mother are truly moving.

Growing pains

Collins, £4.95, 141 pages

i detaik The story begins at Waterino Station—it was while his father's father was reconstructing it and his mother's father which time adds a hazy charm. The author becomes again the graphy by Roger Lancelyn Green and Walter Hooper, and he is even more revealing about detached, and curious, small boy at the beginning of the 20th century. He is at the heart of a large family which is his world until he goes to school.

are taken for granted: their irrational behaviour is observed but not judged and the straightforward style of narrative lends itself well to all their complexiing from this portrait gallery. for example, is his father's father, the terror of the family who always insisted upon eating

Jam Tomorrow by Sir Basii habit" of producing gold Bartlett, Bt., Elek. £4.95, 124 sovereigns from his weistcoat pocket for his grandson. Uncle Vincent perhaps had

the most undesirable characteristic, regularly horsewhipping the vicar

Beneath his lighthearted approach we catch glimpses of the author's character and see to what extent his environment has discovered among that and those around him have played a part in his develop-ment. His extrovert father, it are 'unashamedly "black" in seems, their peculiar ways. Whether and it is on his tragic disappearor not it is true that only those ance at the end of that "awful who are in fairly fortunate cir- first term" at Repton that the Inklings and the influence they had—and still have to some extent—on the study of English at Oxford I must refer you to Humphrey Carpenter's book excuse for providing us with tomorrow. Five To Seven, on the other

hand, were it not for its period setting in miniature, would have little to recommend it. Although it has entertaining touches in its descriptions of was putting in electric light that a large London household, his parents met—and it develops authenticity is somehow lack-in flashes of reminiscence to ing. The centreplece is the sickly Diana who sheds many tears into unending nursery

midable great aunts. ties and strangenesses. Glower- scious pleas to the reader; for

BY KATE MORRISON

Five to Seven by Diana Noel.

In his childhood-recollections Sir Basil, who has made a disoutpourings as was Lewis. This tinguished career in the theatre. unusual breed, the Bartletts, only one white sheep, the rest To find out more about the subtle distinctions within the Inklings and the influence they Humphrey Carpenter's book under review. He brings them some -bizarre biographical all to life most engagingly. He has already published a (nay,

Things and people especially

alone and who made those too much through the eyes of around him acutely uncomfort- an adult.

meals of steamed white fish and milky rice pudding. Her allies are Grannie, and Nan who soothe her from the caustic tongues and critical remarks of an aunt and a coven of for-Her parents meanwhile keep amusing but for the self-con-

to glamorous '20s background which could have been threat." On the whole this view of a child's world, unlike Sir Basil Bartlett's, has been seen

Singer and song

BY NATASHA SPENDER

The Ordeal of Ivor Gurney by Michael Hurd Oxford University Press, £5.95. 230

Ivor Gurney's tragic life story affecting in a way which reminds us of Van Gogh's. The resemblance between the two is striking, despite their con-trasting gifts. There is a bleak childhood and lifelong craving for affection, the stomping energy and shambling enthusiasm of great talent, the passionately lyrical response to nature, and the holy fool's humble acceptance of appalling stress which finally unhinges

his mind.
Yet this breakdown is not entirely the sudden effect of being gassed after three years of the Ypres salient and Passchendaele, for his abiding hunger for recognition (that consolation prize for the child of a cold parent), tells of a lifetime lived quietly near the edge. Whereas Van Gogh was sustained by his saintly brother, Theo, Gurney was fortunate in a circle of musical friends Herbert Howells, Marion Scott, Ralph and Adeline Vaughan Williams, whose delicacy of feeling and sustained benevolence are a shining example more often to our later age of harassed helpfulness and

social workers' jargon. Indeed, with his quietly perstyle, Michael Hurd has exactly caught the tone of these imaginative and tolerant friends, living in the era of a West country musical renaissance, and of Georgian poetry. The impact of Great War horror is intensified by the simple, literal, and sometimes humorous, accounts by Gurney himself, and by Hurd's moderation, which seems to echo his subject's heroic determination to hold on to stability. and ordinariness, to ride out

the nightmare.
Gurney's letters reveal, as do
Van-Gogh's, his sense of life's journey as a spiritual quest. In both the vocation originating in their early religious background is forced by innate creative impetus into expression through art, Gurney using evolved lyric forms with graceful introverted intensity. Van Gogh's explosive genius pro-ducing a revolution in vision.

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dsh pag

Life in the Three Choirs cathedral town of Gloucester in the early 1900s, first as chorister, then an articled pupil of the

Misses Hunt welcomed him in second homes where his passion for music, poetry and architec-This boisterous boy of shaggy



Ivor Gurney in 1915

appearance and intractable opinions, befriended by an equally gifted fellow pupil, Herbert Howells, so handsome and elegant of mind, avidly explored the poetry and music of their time and place, by Housman, Bridges, Vaughan Williams. His songs and instrumental works in adolescence, though derivative, were sensitive and original enough to move those academic titans of the Victorian establishment Parry and Stanford to award him a scholarship at the Royal College of Music in 1911. His three short student years were crammed with creativity in music and poetry, despite the friction of Stanford's authori-tarian teaching and the dis-enchantment of urban student digs. His exuberant musical development lasted until a bad illness and depression in 1914, alleviated only by returning to beloved Gloucestershire, roam-

havens, of friendship. His desiring to serve, and hoping mother's rigid anxiety almost that simple, energetic army life swamped his father's more affection would cure his "neurasthenia." swamped his father's more aftertionate, and poetry-loving temperament, the joy of long
walks in the country being the
best of Ivor's heritage from his
family life. But his mentor, the
Reverend Cheesnan, and his
friends the Harvey's and the
Misses Hunt walkspread him in for a "blighty" and regarded being gassed as deliverance,

But back in England, his belief that army life had cured his neurasthenia was shattered by deteriorating mental balance.
He had returned, an admired war poet, to a sympathetic teacher, Vaughan Williams, at the Royal College. With only a meagre pension, post-war life was too hard for a man with great gifts but little aptitude or health for the more mundane musical jobs which could have kept him going. Disturbed out-pourings, marathon walks (a childhood remedy for inward pain), and family tensions fol-lowed, culminating in his com-mittal to an asylum, where he wore out the last long 15 years of his life. Harrowing mental perturbations yielded gradually to a sad low-key confusion of

Hurd rightly attributes the final break to Gurney's childlike feelings of outrage that heavenly justice failed to reward the long years of fortitude and self-denial; he imagined great acclamation for his artistic achievements, which might have assuaged the self-punishing guilt. He wrote many beautiful songs in 1919-20 and even the early asylum years were productive. The poetry is marked by that same unsentimental simplicity of vision which gives his war poetry its powerful impact

of sincerity: there is no artifice. The formal demands on concentration being greater for composition than for poetry, his musical gift did not long survive the onslaught on his mind. He had always excelled at the short lieder, where form is to some extent imposed by the words. These songs are among the finest in English music, and merit a recording by a great lieder singer. Ironically, his aesthetic sense is whole (words, music and landscape are one for him), whilst thought becomes progressively fragmented.

Hurd gives us a convincing and moving account of the life and work. The quality of friends' affectionate regard, and the rumbustious, punning, buoyant tone of his early letters disclose a clear sight of what might have been for Ivor Gurney, had not the genetic lottery and harsh



their weekly literary gatherings are the subject of

J. R. R. Tolkien (left)



Dons' delights by anthony curtis

J. R. R. Tolkien, Charles Wilhams and their friends by Humphrey Carpenter. Allen and Unwin. £6.50, 287 pages

The Inklings were a group of Oxford dons and their friends who used to meet after Hall on Thursday evenings in C. S. Lewis's rooms in Magdalen from the late 1930s to the early 1950s. Regular attenders apart from Lewis himself were: his brother, W. H. "Warnie" Lewis, a retired army major and expert on the age of Louis XIV; J. R. R. Tolkien, who needs no intro-duction from me; his son, Christopher, now the editor of his father's papers. Charles Williams, the Oxford University Press editor, who wrote mystical thrillers (War in Heaven, The Greater Trumps, All Hallows' Eve); Hugo Dyson, of Merton (an English Fellow, tutor of the present reviewer); Nevill

Others who might look in were: Colin Hardie, classical tutor at Magdalen; R. E. "Humphrey" Harvard, Lewis's doctor; Fr. Gervase Mathew, the Byzantine historian; C. E. "Tom" Stevens, Ancient History tutor at Magdalen; J. A. W. Bennett, the Anglo-Saxon and Mediaeval scholar. The poet Roy Campbell attended one or two meetings when he lived in Oxford, and so did John Wain when he was an undergraduate. And there were other occasional

Coghill.

The meetings were thoroughly informal and casual; no Minutes Warnie kept a journal; yet they could develop into some quite did any kind of dialogue with quite do it. Williams, a great

English faculty would give each enthusiastic about Williams's other a work-out. Most Thursdays would include difference of attitude about

cn

inventor of the Hobbit.

the) biography of Tolkien but since then he has found new

related material about what is

as strange a collection of poetic

scholars as ever put on sub fusc.

Mr. Carpenter is particularly

revealing about Lewis, much

more so than the official blo-

that odd, attractive, hypnotic

man Charles Williams who had

such a tremendous following

among women students in war-

time Oxford and has now been

almost totally forgotten. The

Inklinos tracks down the source

of many of his more esoteric

ideas about black and white

magic. For anyone who at any time in their metaphysical

youth came under the spell of

any of these people, Mr.

Carpenter provides a feast of

fascinating information:

a reading from work in progress Williams led to a kind of rift in by one of the members with a the friendship between the might take a slice of some mediaeval English text and thy their hands at impromptu translation. In this way books now famous, like Lord of the Rings, and Out of this Silent Planet, were read in part or whole to the group and perhaps amended before being submitted to publishers, or put away afterwards in a bottom drawer.

Had not some of these books been among the most widely read of any published in the past 50 years, I do not suppose we should have heard of the Inklings, let alone had a whole book about them, any more than we have heard of the group of young men who used to gather round Walter Pater at Brasenose to discuss aesthetic matters in the 1880s. But the lost cause which the inklings championed has certainly come into its own in the 1960s and 1970s. What was that cause? It is

quite hard to put concisely. Some form of Christianity? Tolkien's Roman Catholicism does not intrude into his imaginative work unless you look very hard to find it: Lewis's militant Anglicanism sometimes intrudes to the detriment of his: Williams had a passion for some of the more bizarre heresies testing them against the true faith which he re-interpreted from his own devout position. The Inklings represented a total informal and casual; no Minutes immersion in medieval patterns or anything were taken, though and habits of thought (so successfully mediated by Tolkien to millions of readers fierce intellectual fisticuffs, as today) but even that will not formidable Dr. Herbert Brewer, was a disciplined musical training, and a flight from the naging tension in the home into

Austrian patriot by W. L. LUETKENS

Exploding Star by Fritz Molden. Weidenfeld and Nicolson.

£8.50, 280 pages.

Characteristically the seconcoalition government, and even how "red" and "black" who tance career by distributing a had been at each other's throats

March 1945: Fritz Molden, Austrian patriot with the rank of lieutenant colonel in the U.S. Office of Strategic Services, disguised as Sergeant Steindler of the Wehrmacht, is travelling across Austria by train from a secret mission in Vienna. The game seems to be up: military police have looked at his forged paybook, taken him to their commanding officer. But all the officer demands is that pseudo-Steindler should help with the task of checking identity papers on the crowded train.

It is only one of many hairing an active part in a little known chapter of resistance against Hitler. He came from a family of writers and journalists

dictators both, were considered a greater evil than Hitler. Committee. The consensus then established led to decades of Tyrolese to Mussolini in 1938. trips to Austria from Switzerland as a man of the resistance makes his first call on a relative whom he knew to be a former Nazi, but who had been

disillusioned by Hitler's southern Tyrol policy. The gamble comes off: family bonds

land and allied-occupied Italy raising escapes which kept was to establish contact Molden alive while he was play- between the Allies and a Provisional Austrian National Committee. The attempt to turn the Committee into a provisional government at the end in the liberal mould of central of the war did not quite come Europe—that is to say patriotic, off. But what was more impor-

lampoon against Hitler for in 1934 have much in common, having abandoned the southern At any rate in its unever At any rate in its uneven English translation, the book Six years later the motif recurs: has many weaknesses. The Molden, on the first of many opening chapters are hard to understand without some prior knowledge of the Vienna of the 1920s and 1930s. The account of Austrian resistance is exciting. without commanding a great historic or political sweep. But he does give insights only

gamble comes off: family bonus and Austrian patriotism ensure that Molden is not only safe, but is given help.

The problem of this and the context in a cause. The book will help to correct the widespread misapprehension that there was the choose between Austria. and Germany during the dark years. It will help to dispel a widespread prejudice by pointing to the invariable support that Molden received from ordinary Italians when in danger.

In the context of the whole war, Austrian resistance was

Bloomsbury man as a political animal by ALAN HODGE Leonard Woolf: A Political something mandarin about Blography. By Duncan Wilson, Moore, though his Principla GCMG, Hogarth Press, £9.95. Ethica still had their attractions

Leonard Woolf entered Trinity College, Cambridge, from St. Paul's in 1899 at the age of 19 and lived for another 70 years. His father was a successful bar-rister who died when Woolf was aged 11, leaving the family com-partively poor. But this did not deter them.

time in Greek and Latin, but went on at Cambridge to join the circle of the "Apostles" and to benefit from the ethical philosophy of G. E. Moore which account to him to reveal the to benefit from the ethical seven years as an industrious philosophy of G. E. Moore which seemed to him to reveal the seemed to him to reveal the nature of "truth and reality" and of the human being's "imme-" and of the human being

the original Jewish faith of his family and in religious matters family and in religious matters became a commonsense sceptic on what he considered to be Athenian principles. This divergence did not affect his political thought, with which Sir Duncan Wilson is mainly concerned in this volume. Woolf became an adent of ennerthership self-Leonard Woolf that he received determination, international cothe "mandarin education" of the operation, disarmament, and time in Greek and Latin the operation disarmament, and radical but gradual world

diate duties." Perhaps there was resigned from the Colonial Serdiate duties." Fernaps there was reagned from the Colonial Sersomething mandarin about Moore, though his Principia Stephen, whose family he had their attractions to later students in the 1920s and 30s.

Woolf detached himself from Woolf detached himself from Woolf detached himself from Woolf Server Wool

devoted herself to it.
Virginia Woolf figures very seldom in the pages of Sir Duncan Wilson's book, nor does the history of the Hogarth Press, founded by both the Woolfs: he has devoted himself to Woolf's writings on international politics.

As a journalist on the New Statesman and later an editor Statesman and, later an editor of The Political Quarterly, Woolf attracted the attention of Sidney and Beatrice Webb. He himself had Fabian sympathies, but was never a fanatical devotee, though

he approved what seemed its of him on the cover of this virtues. Likewise, he had been volume by T. Ritchie shows a attracted by Woodrow Wilson's man of increasing anxiety. idealism, but was sceptical of its Apart from his personal troubles, Because of his laudable desire

to devise some system of inter-national relations that would prevent another outbreak of war on the scale of 1914-18, Woolf became an adherent of the League of Nations and the League of Nations Union, though he never went to Geneva. Because of his first-hand experience in Ceylon, he became convinced that the end of empires, as they then existed, was a supreme cause for men of

results as seen in the Treaty of perhaps he was aware that the versailles. even when he died nine years ago, have not always been so enlightening as he had hoped. Before he became Master of Corpus Christi, Cambridge, Sir Duncan Wilson served in the Diplomatic Service in Berlin, Belgrade, Peking and Moscow. Naturally his book is concerned with the importance of meetings. discussions, official papers and the phrasing of agreements and divergences in international affairs. Certainly this was a principal concern of Woolf himself during much of his life. But

3. January 131 was something to ably acted work had consider-do with last year's bi-centennial. able power. In which case you would have deliberately ejusive and allusive. is not afraid of ideas in the

His beroine Olivia (Carole Voltaire which turns into a novel. But this, like so much of

RADIO

10 ;

ANTHONY CURTIS

bût her sexuality. Like many would-be rationalists she ends up in a mental hospital. And it is there that the two men in her life, Harry (Hugh Dickson) and Mark (David Brierley), visit her on a summer afternoon and reminisce beside a stagmant lake. Unfortunately Lambert be-Mark by whom she has had a came involved in a libel action child has been the great love of her life; while she in turn hes ben the great love in the life of Harry. All three are now married to other people.

play shifts about in time. Its author leaves us to put together. It is the same technique as Harold Pinter uses in his underrated Betrayal which treats of a similar situation. Here there was a moment when Mark, the uninhibited sensualist, escaped to an island with Olivia, while Harry, the ing what exactly happened on that island. The play reveals that what happened was what Garrick. Incigment weather we should all expected to have spoiled the fun, dowsing the happened, but that does not fireworks and putting paid to make it any easier for Harry, the pageant. Even so, a cult All three characters seemed slightly under-drawn in the wonderful movie, with Ayckevent, but in spite of the sense

Deprired of your Radio Times that we were listening to the on might have guessed Mme fortunes of phantoms rather Voltaire by Peter Tegel (Radio than real people, this admir-

Anniversaries been wrong. It was a modern centenaries have been much in pièce about sex and insanity, evidence elsewhere on radio. The Listener was fifty years old written for three voices, directed this week and the story of how with understanding by Richard it emerged from the womb of Wortley. The author was born Sir John Reith's BBC, in spite in Czechoslovakia, has translated of the efforts of New States-Nikolai Erdman's banned man and the Newspaper Pro-Russian plays for radio, and he prietors' Association to strangle it before birth. Was unfolded by Barry Carman in The Birth of the Listener (Radio 4, January Hayman) is, it is true, at one 15). Though documentary in point "deep into the Enlightenment, pursuing the rational" viving records of what hapand she is writing a thesis about pened, this programme had a much stronger plot-line than the average radio play.

the play, is meant to be taken hero turned out to be the connically. The point about journal's first editor R. S. Olivia, well brought out by Ms. Lambert, still alive and well Hayman, is not her regionality. Hayman, is not her rationality and living in Canada, who kept his cool admirably in his battles with Fleet Street, and handled Reith, a powerful bastion against the external opposition, with tac tand skill. He was rewarded by seeing the paper become renowned for its re-views of art and literature as well as the printed repository of the radio talk in its great days before the war. In 1935 the circulation was 52,000, more than that of the New Statesman and Spectator combined. In 1939 it was 100,000.

It is now less than half that.

(which he ultimately won) on

account of a work he wrote

with Harry Price, the psychical researcher. This overshadowed his last years with the Listener. As they try to reconstruct His early career certainly pro-what really happened between vided later generations with them, fragments shored against some 45 minues of good listenthe ruins of middle age, the ing, directed by Alan Haydock. It is also the bicentenary inconclusive episodes are today of the death of the actor pieces in a jig-saw which the David Garrick. One of Garrick's today of the death of the actor most singular achievements was to put Stratford-on-Avon on the map and to give the first great impetus to bardolatry by the Shakespeare Jubilee he organised in October 1769. Dr Johnson stayed away, but Boswell and everyone else who matered turned up for this inbibited sensualist, waited for three-day extravaganza, which them to return. Harry has was affectionately recreated by spent much of his life wonder- Colin Smith in The Great Shakespeare Jubilce (January 17. Radio 4) with Gabriel Woolf as

Trouble with Harry The Academy-active and hard up

The Royal Academy is enjoying a new lease of life. Its fore-court is noisy with school children visiting the Gold of El Dorado exhibition; its Fine Rooms are graced from today with Painting in Plorence 1590-1700, a stylish, suitably academic display presented by Colnaghi; its 1979 programme is extensive and varied; and it is actively involved in commercial ventures such as Business Art Galleries. The Royal Academy is also facing a dseperate financial crisis.

The two facts are related. As the Royal Academy struggles to place itself once more in the forefront of the artistic life of London, it must take risks and it must spend money. Five years ago the Acadamy was holding around four exhibitions a year, this year there are 12. Since Sir Hugh Casson took over as

EXHIBITIONS

ANTONY THORNCROFT

president in 1975, the new ideas and the new directions have roated out and the Academy's the £500,000 mark. It says much for Sir Hugh's energy and charm that he aims to surmount the financial problems without stinting on the greater artistic activities.

For many generations the life of the Royal Academy revolved around the Summer Exhibition, It marked the start of the London season and in Victorian times, when artists flourished on the patronage of the enand picture-hungry middle classes. a visit to the Academy was the high spot of a trip to London. Sir Hugh's new broom swept up a dust storm here when he introduced a 15 per cent commission charge on pictures sold and raised the handling fee. Against predictions, the result has been more submissions than ever — 13,000 hopefuls, of which 1,300 were shown last year, higher attendances, and a £50,000 profit on the Exhibition instead of a

The introduction of commercial fees at the Academy's school of art has also passed off without serious opposition: needy students are hardly discouraged in an age when local authorities. are prepared to pick up the bills. A more dramatic moneymaking innovation was the

small loss.



backed by the current Florentine paintings

launch of Business Art Calleries operating with Coutts, Moët and some earlier, heavily advera year ago whereby the Royal Chandon and Sotheby's in a Academy, and its artists co-operated with the Curwen Gal-years of the Derby, built around lery in producing limited edi-tions of 30 commissioned prints for sale to office and home. So - the target is £20,000 a month for 1979 - but the potential is to exhibitions are two obvious enormous, and there is now a gallery and sales office installed in the Academy.

But perhaps the areas with most potential for putting the Royal . Academy back in the black are the sponsorship of exhibitions, the development of Friends of the Royal Academy, and aid from the Arts Council. This year all the exhibitions are sponsored, from the Arts Counril's help in mounting an Iyor Hitchens Retrospective, to quite substantial sums from British Olivetti for a Horses of San Marco exhibition in the autumn. to an even larger sum from IBM (UK) to support an important display of Post-Impressionist art in the winter. The Financial is doing its bit, co-

advantages, plus the fact that the exhibition could make a profit. In the early days the Academy was rather too free with its services and used to accept a modest gain while the sponsors of successful events, like the Pompeli exhibition,

Frith's famous Derby Day pic-ture, and opening on April 5.

to offer sponsors—prestige, and cut-price facilities for staff visits

The Royal Academy has much

thousands. Now the Academy is more beady-eyed. It has to be. Without a sponsor it's small exhibitions rarely pay for themselves given the very high insurance, transportation and security costs. Last year the critically successful Moynihan and Aalto exhibition both lost money. Every exhibition is a gamble

tised, occasions-and by themselves they are unlikely to solve the Academy's financial difficulties which have been caused. by living off past assets in a time of rapid inflation. A better corporate sponsors give £500 à (Waddington Gallery and 24 joined this week) benefactors, individuals and trusts, contribute £1,000. Along with over 13.000 private friends.

who pay just £10, they enjoy free and immediate admission, use of a special room rather like could count their profit in a West End club, and the privilege of reserving the viewings and parties. There are also advertising benefits.

achieved, could almost solve the Academy's financial crisis. The alternatives are selling the Every exhibition is a gamble treasures, which has been con the financial facts is needed sidered and an audit made of more than it ever was in the to repeat the popular appeal of the most easily losable books past.

the Arts Council to take the Academy under its wing, per-haps to the tune of £100,000 a year - But the Arts Council. although sympathetic is reluctant to enter into expensive new commitments when it has so many established clients in financial straits.

Now that the crowds are rethat much stronger. It could always twist the arm of the Government by threatening to sell its greatest treasure, the Michelangelo carving, which the Government would be forced to buy at a price far in excess of the modest Art's Council support. Apart from re-assuring the Arts Council of its usefulness the Academy is slowly winning back the allegiance of some leading artists. For many years it was seen as exclusive, elitist and imresponsive to modern trends in art That image is changing. Sir Henry Moore may not be an Academician but he is now a friend of the Academy, and such established artists as William Scott has become an ARA

There will continue to be problems. A few mistakes over major exhibitions could cause sudden financial setback, the very appearance of Academy biding behind its formidable courtyard still deters many potential visitors; there could be a temptation to get involved with more avantegarde activities better suited to the ICA or the Hayward. The Royal Academy is having to adjust to a more energetic preesident. As Sir Hugh Cas-son says "is the past presidents were artists who were bet is the Friends of the Royal always reluctant to leave their Academy. At the moment 30 studios. I am an architect and used to visiting the site. And I live in London." So he spends two full days a week in Burlington House. Sir Hugh as a rote, working architect also has a well developed business sense "The first loyalty of the Academy is to survive, and to do that you've got to be com-mercial." It is this eye for the money which has always Academy's Private Rooms for earned Royal Academicians the scorn and scoffing of less established and more experimental Already the Friends provide artists over the centuries, but £125,000 a year, and the aim is with the disappearance of the to double this sum, which, if private patron, the philistinism caution of company sponsor ship, a healthy appreciation of

Colin Davis

if it be a January Festival Hall audience ridden with buzzsaw coughs, is charmed into silence for the final pages of Mabler's Fourth Symphony, and remains for a few seconds after the close turning to the Academy it's pelpably unwilling to break into case for Arts Council help is appliance, that is a fair measure. Colin Davis lies not always been a Mabler conductor of such insight; Thursday's reading, with the London Symphony Orches-

MUSIC

MAX-LOPPERT

tra and the clear, unaffected soprano of Ursula Roszut for dramatic liveliness, a vigorous sense of symphonic movement, and, above those virtues, an un failing awareness of what Donald Mitchell has called the work's "studied simplicity," its bucolic charms tinged with poignant regret.

The orchestra, which at the appointing Freischütz Overture. normally one of the conductor's specialities), had been in rough and unruly form, developed in the first movement a firm edge and a lean, thrusting quality markedly different from Austrian and German interpreta tions of the work. The play of thematic currents was traced with unusual clarity, inspired by an adherence to Mahler's markings that was meticulous (welcome fouches of fullthroated string portamento) without ever giving the impression of having been learned by

New cast for Bedroom Farce

Except for Michael Aldridge the cast of Alan Ayckbourn's Bedroom Force at the Prince of Wales Theatre in the West End. have left London to take the play to Toronto, Washington and New York

They have been replaced by functing Davies, Deboyah Grant Bulcie Gray, George Innes, Jim : Northn. Patricle A Quinn and Paula Wilcox, Michael Aldridge

and white BBC 1

9.20 am Feeling Great! 9.30 Northern Ireland. Multi-coloured Swap Shop. 12.13

12.15 Grandstand: Football Focus (12.20): Racing from Haydock Park (12.50, 1.20, 1.50); Boxing (1.10) WBC Welterweight Championship: Benitez, World Cup Ski-log (1.40) Men's Downhill, Darts (2.10, 4.00) British Open Watneys MY Dart Championships (Singles Finals). Rughy Union (2.20) Scotland

v Wales and at 4.25 Ireland France, 4.40 Final Score. 5.45 Sport/Regional News.

5.50 Jim'll Fix It. 6.50 Saturday Night at the 8.35 am Sesume Street. 9.35 Movies: "Charro!" starring The Monkees. 10.00 The

Elvis Presley. 8.25 The Two Ronnies. 9.05 Starsky and Hutch. 9.55 News. 10.05 Match of the Day.

11.05 Parkinson: with Spike Milligan and Richard Atl Regions as BBC-1 except at the following times:—

Wales—8.55 am Feeling Great. 9.05-9.30 Teliffant. 5.45-5.50 pm Sport/News for Wales. 12.05 Sport/News for Wales. 12.03 am News and Weather for Wales. Scotland—1.35-5.15 pm Score-hoard. 5.45-5.50 Scoreboard. 10.05 Sportscenc. 10.35-11.05 A Handful of Songs, 12.05 am News

Northern Ircland-2.20-4.40 pm Rugby including preview and 2.40 Ireland v France, 4.15 Join BBC-1 (Grandstand-Darts) 4.25

was born. It would all make a

bourn to script it.

2.45 pm Saturday Cinema:
"The Great Caruso,"
starring Mario Lanze.

5.35 Network. 6.05 Men of Ideas. 6.50 Rock Goes to College.

8.40 On the Record. 10.05 American Short Stories.

11.00 News on 2. †11.05 Midnight Movie: Lonely Man,"

LONDON

Tarzan.

Agent

5.30 Happy Days, 6.00 Chips. 7.00 Celebrity Squares. Dick Turpin: Champion." 7.30 Dick

Scotland v Wales. 440 Join programme in black BBC-1 (Grandstand). 5.05-5.15 pm Scoreboard 5.45-5.50, Northern Ireland News 12.05 am News and Weather for BBC 2

4.30 Play Away. 5.00 One Man and his Dog.

7.45 Horizon. 9.05 "Pierrot Lunaire " ballet.

Saturday Morning Show, 11.30 Headline; 1.15 News; 1.20 The ITV Seven-1.30, 2.00, 2.30 and 3.00 from Warwick; 1.45, 2.15, and 2.45 from Catterick: 310 International

Sports Special: 350 Halftime Soccer Round-up; 4.00 Wrestling; 4.50 Results Service. 5.05 News. 5.15 Dick Barton — Special

Spy, Howard, Kirk Patrick Trevor Douglas 9:45 News. Burns' 100th 19.00 George

8.90 Saturday Action-" Catch

11:00 How To Stay Alive. 11.30 Baretta. 12.30 am Close: Readings from

John Bellamy. --Ali IBA Regions as London except at the following times:

ANGLIA

S.10 am Cartoon Time. S.20 Make it Count. 10.00 The Secret Lives of Waldo Kitry. 10.30 Tiswas. S.30 pm Mork and Mindy. 8.00 The Incresible Helik, 8.00 Feature Film: "The Iron Maiden" staring Michael Craig. 11.00 Star Treatment. 11.30 Pro-celebrity Snooker, 12.15 am At the End of the Day:

ATV

3.70 am Play Guitar II. 9.26 Make It.
Count. 10.05 The Lost Islands. 10.20
Tiswas. 5.20 pm Mork and Mindy.
6.00 The Incredible Hulk. 8.00 Seturday
Cinema: Sebratian starring Dirk.
Bogarde. 11.00 Connis Stavens In
Concert.

BORDER

8.00 am Sesams Street. 10.00 The
Saturday Morning Show. 11.30 Tarzan.
5.30 pm Mork and Mindy. 6.00 The
Incredible Hulk. 8.00 Film: "Zoppelin"
starring Michael York and Elke Sommer.
11.00 Michael Legrand And Friends.

CHANNEL 12.18 pm Puffin's Pla(1)ce. 5.30 The Life And Times Of Grizzly Adams... 6.30 Happy Days. 8.00 Feeture Film: "The Italian Job." 10.10 By Alan Bennet Italian Job." 11.10 George Hamilton

GRAMPIAN Special 9.00 am Sesame Street. 11.30 am Cartoon—Popeys. 5.30 pm Sels Of The Century, followed by Highland League and Shinty Results. 5.00 The Incredible Hulk. 8.00 Seturday Action:
"The Italian Job "Starring Michael Caine. 11.00 Reflections. 11.05 Cado Belle In Concert. 11.30 pm The Practical

GRANADA 9.40 am Make It Count. 10.05 The Pfintstones. 10.30 Tiewas. 5.30 pm Mork and Mindy. 6.09 The Incredible Hulk. 8.00 The Bp: Adventure Film." The Italian Job." . 11.00 The London Rock And Roll Show. 12.00 Side Street.

8.00 am A Child Wants A Home. 9.30 atman. 10.00 Lassie. 10.20 Tiswas. 10 pm The Incredible Rulk. 8.00 Sext liters. 11.00 The New Avengers. 12.00 Let Teastment.

Sian. 11.00-12.00 A Tale Of Two Cities. SCOTTISH 9.30 am Advantures in Rainbow Country, 11.30 Chopper Squad, 5.30 pm Mr. And Mrs. 6.00 The incredible Hulk. 8.00 Best Sellers, 11.00 Late Call. 11.06 Celebrity Concers—Robera Flack. 11.35 Chupper Squad.

SOUTHERN 9.00 am Sesame Street. 11.30 Six Million Dollar Man. 12.27 pm Regional Weather Porecast, 5.15 Batman. 5.30 Mork and Mindy. 6.00 The Incredible 11th. 8.00 Best Sellers 11.09 Southern News. 11.05 Celebrity Concert With Al Martino. 12.05 am Bygonas. TYNE TEES

9.00 am Saturday Shake Up. 9.05
Tarzan. 10.00 Cati It Elacaron. 10.25
Saturday Shele-Up 10.35 Saturday
Morning Film; "The Spy Wide My
Face." 12.15 pm Saturday Shele-Up.
6.00 The Incredible Hulk. 8.00 The
Saturday Nicht Fim: "St. Lift To
11.30 Michael Legland. And
Friends, 12.30 am Epilogue

10.10 am The Bubbles. 10.15 Spiderman. 10.35 Lrtte House On The Preirie. 11.30 Sesame Street. 6.00 pm The Incredible Hulk. 11.10 Build Your Own Boot. Own Boat.

WESTWARD

9.00 am First Steps In First Aid.
9.25 Saturday Morning Pacture Show:
"The Brigand of Kandahar." Starring
Oliver Reed. 10.59 Cartoontime. 11.25
Look And See. 11.30 Torzar. 12.25 pm
Gus Honevbun's Birthdays. 5.30 The
Life And Times Of Grazly Adams. 6.30
Heopy Days. 8.00 Feature Film; "The
Itslien Job." Starring Michael Caine.
11.00 George Hamilton IV. 11.25 Faith
For Life.

YORKSHIRE 9.00 am Spiderman. 9.20

RADIO 1

(s) Streephonic broadcast
5.00 am As Radio 2, 8.06 Ed Siewart
with Junior Choice (s), 10.00 Peter
Powell, 1.00 pm Adrian Justie (s),
2.00 Paul Gambeccini (s), 4.31 Mike
Reed (s), 6.31 in Concert (s), 7.302.02 am As Radio 2,

7.55 am Wanther. 8.00 News. 8.05 Aubade (a). 2.00 News. 2.05 Record Review including Burking a Library (a). 10.15 Stereo Release of music by Dethusey, Litzt (a). 10.45 BRC Concert Orchestra (a). 11.45 Robin Ray

RADIO 4

RADIO 4
6.25 am Shipping forecast. 5.50
News. 6.32 Farming Today. 6.50
Yours Faithfully. 6.56 Weather;
programme news. 7.00 News. 7.10
On Your Farm. 7.40 Today's Papers.
7.45 Yours Faithfully. 7.50 It's A
Bargain. 7.55 Weather programme
news. 8.00 News. 8.10 Sport on 4.
8.45 Yestorday in Parliament. 8.00
News. 9.05 International Assignment
(The United Nations' Year of the
Child). 9.30 The Week in Westminster.
9.55 News Stand. 10.15 Daily Service. Child. 3.30 Ins week in Westminson.

10.30 Pick of the Week (s). 11.20

Tims for Verse. 11.30 Wildliffs. 11.85

Soledi on Saturday. 12.00 News.

12.02 pm Away From it All. 12.27

You've Got To Be Joking says Cerdew
Robinson (s). 12.55 Weather;
programme news. 1.00 News. 1.10

Any Questions? 1.35 Shipping Forecast. 2.00 Bookshelf. 2.30 Saturdayafternoon Theathe (s): 2.30 Does He
Take Sugai? 4.00 Something Appaling.

Romething Appaling. 4.45

Inquire Within. 5.00 Kaleidoscone

Eccore. 5.25 Week Ending (s). 5.50

Shipping farecast. 5.55 Weather;
programme news. 6.00 News. 1.5

Stop The Week with Robert Robinson.

7.30 Baker's Dozen (s). 8.30 Saturdaynight Theatre. 19.08 News. 10.15 With

Grast Plessure (s). 11.55 Singer's Choice.

11.45 Just before Midnight. 12.09

INWA.

CHESS SOLUTIONS Solution to Position No. 251

1 Q-Q4: If now 1 . . . QxQ; PxQ, N moves; 3 R * QP. If . . . QxP: 2 P-B4, N-B2: 3 RxQP QxP; 4 R(3)-B3 and White eliminates both passed pawns and breaks through with his queen and rooks. The actual game ended 1 . . . P-B6; 2 R-QP1 NxR; 3 Q-Q7 ch, Resigns. If 3 . . . K-N3; 4 QxN ch, K-N2; 5 Q-Q7 ch and 6 QxR.

Solution to Problem No. 251 1 R-N6 (threat 2 N-N3). If 1...PxP ch; 2 N-Q6, or if P-K3 ch; 2 P-Q6, or if K-B4; 2 Q-N5, or if B-B4; 2 P-Q4.

Mary Tammi alding Dr. Who

SATURDAY: On BEC1 Dr. Who reaches his 500th edition and starts a new adventure, The (comedy) 32.0
Armageddon Factor": BBC2 5 Happy Days (ABC) (comedy) 31.7
shows Colin Nears' film of the 6 80 Minutes (CBS) (news) 30.8 starts a new adventure, "The Ballet Rambert dancing Glen Tetley's Pierrot Lunaire; and Tetley's Pietrot Lumaire; and ITV celebrates George Burns' 8 MASH (C85) (comedy) 29.7. 100th Birthday (he's actually 8.Al' in the Penny (C85) (comedy) 28.8 and Gregory Peck. More promis- 10 Alice (C85) (comedy) 28.8 ing is another American import on BBC2, the first of a drama series called The American Short Story, several of which might

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ave great pleasure at TV festivals in 1978 SUNDAY: BBC starts a new series called The Parliamentarians with Robin Day inter-

WEEKEND CHOICE

viewing Je Grimond, and later offers Sir Huw Witeldon's guided four of Washington's guided four of Washington's Library of Congress ITV continues with a new series of the finely wrought and hilarious Two's Company, and on BEC1 Michael Badford's film The Last looks at the old-fashioned puritens of the Free Church on the . island of Lewis.-CD.

TV RATINGS

the White

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SALTHO!

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U.S. TOP THE (Nietsen retings.

CLASSIC 1, 2, 5, Havehartest (Piccadilly Circus Tubed, 2, 5, Havehartest (Piccadilly Efflott Gould, James Scotle, Tell Savales CAPACCURN ONE (A.) Cont. from 1245

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I READ with considerable the big publishing concerns. If a job's worth doing it's worth pleasure this week the first there has been an increase of delegating. catalogue produced by the fine small press books. To pro-

Also just out is Bertram Rota's small catalogue of dis-tinguished private press books (free from 30 and 31, Long Acre. London, WC2). It effectively complements the Basilisk offering, documenting such specialists as Bauersche Giesserei, the house press of the Bauer type foundry with its impressive collection of types, and Gotthard de Beauclair's Trajanus Press, both founded in Frankfurt am Main.

The National Book League is having a turn-out of some of their old stock, holding a Book Collector's Bazaar next Monday, January 29-Friday, February 2, ground. The paper was hand-12 noon-7 pm, at 7, Albemarle Street, London, W1. Visitors will be made honorary NBL members, and the occasion will be a rare opportunity to buy, were a sell-out at around £250 a set. For Humphrey Repton's at extremely reasonable prices (20p-£2.50), various fine limited edition printings, and scholarly catalogues of some major exhibitions of the past such as listed in the catalogue, which is available for £2.50 or \$6, post free, from Charlene Garry, Basilisk Press, 32, Eugland's Lane, London, N.W.3. But there British Book Production. For a full list and details of future events, send sae to Alison Leake, NBL, 7, Albemarle Street, W1.

are also a proliferation of small, well-designed items such as Those inspired enough to want to try book production for themselves, in however limited bookmarks and cards from 5p, and specially for collectors are individual "Private Packets" Ryder's excellent book Printing made up to the value of £10 to for Pleasure (Bodley Head 1976. £20. A sample pack made up £2.50). As the author says, for me included a delightful once you have printer's limited edition booklet. The Daffodil, in a sunny yellow on your hands, you will find that the ink sinks into your cover (50p) designed and handveins and gives you a new set by Kenneth Hardacre at his Kit Kat Press, and D. H. Lawrence's The Way Of The Dandelion, out of the Atk Press. approach to type and the printed page. The amateur printed page. The amateur printers' journal, Albion, pubished by Roger Burford Mason, Cornwall, 80p. My favourite ingredient is a little wallet of at Dodman Press, 26 West Hill. Hitchin, Herts, provides forum for crit exchange of ideas, Percerse Proverbs Pour elre

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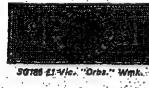
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One day our ship will come in-so we hope and so they do

in Japan. One of the most popular subjects found in

Japanese ivory carving is the mythical Treasure Ship, the

Takarabune, her prow formed as the divine Ho-o, a great

bird half pheasant and half peacock, and her crew the

remarkable combination of six men and a girl known

collectively as the Seven Gods of Felicity or Shichi-fuku-jin. Christie's sale of Ivory Carvings on Tuesday, 6th February,

includes a fine example of this auspicious vessel, ever

voyaging but never quite arriving, her single sail bearing

the Chinese character for treasure, wealth or prosperity.

Daikoku, god of wealth, stands in the bows and along the

port side are Hotel (contentment and happiness),

Fukurokuju (longevity) and Jurojin (scholastic success).

Out of sight to starboard are Ebisa (food, especially fish).

Bishamon (the war-like god of worldly success) and, most

delightful of them all, the beautiful Benten, goddess of love

For further information on this sale and other sales of this

kind, please contact William Tilley at the address above.

and music. May their ship (and yours) come in soon.



The past year at Phillips has seen a large increase in the variety of objects sold at auctions in London, also in the company's six auction houses in the regions and six salerooms Auction Year contains more than 600 illustrations, many of

With individual prices listed, from under £100 to many thousands, it is a valuable price guide and in addition anattractive record for collectors, covering all branches of fine art and antiques.

The book includes the Phillips survey of antiques at anction 1978-79 based on the views of 100 specialists who were asked to chart the pacemakers of the past year and those which should continue to be a hedge against inflation.

in the coming year

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FT1

Islamic Sales at Phillips



Items are now being accepted for inclusion in sales of Islamic works of art on Wednesday 25th April and Thursday 26th April.

For further information concerning these sales please contact Vanessa Clewes on 01-629 6602.

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:: Saturday January 20 1979

The fruits of crisis

been doing a great deal better than expected; it is clear that Normal pattern in the long run, industry must be severely disrupted when it from what the water workers loses an important proportion have achieved and what others of its road transport; but the arc demanding, that this is talent for improvisation which has helped this country so often to overcome self-inflicted probate overcome self-inflicted probate seems to be there. And for public sector cost push. The water workers, the potential shock troops of the local government services have now apparently set a new norm for the public services. They are being recommended to accept an offer of 14 per cent—which is said to be within the five per

Picket code

It is too early yet to assess the efforts of the TGWU to assert some control, at length, of, its own official pickets, though in one or two places they responded quite promptly to the new code; and there is of course a long programme of threats of disruption still to come, from low-paid ambulance men to highly paid coal miners. However, the more solid sentiments which were quite evident yesterday in the country and in the markets were only indirectly concerned with the troubles of the moment. There is also a long-term hope which is begin-ning to grow, to balance the and disruption: the hope that now, as in the very different circumstances of 1976, a crisis will lead to a real change of

The change is not likely to be imposed by the present govern-ment, which sits dithering among the ruins of all its hopes, with no detectable will to act. However, Mr. Callaghan continues to talk: and he has begun to talk of the possible need to legislate about some trade union matters. He talks of it and one of the most interesting with distaste, but his despairing resignation is still algorificant. His sense of public opinion has not altogether deserted him.

suggested, between its bland it is this year for some years sense acceptable.

AT THE END of a nerve- to come. This is now out of wracking and ill-tempered week, it began to be clear that things are not yet, at any rate, as that heep forzed certainly slow the growth of the chaotic as had been feared. productive economy, reducing the productive economy has the buoyancy of the revenue.

Second, it now seems clear, year following the collapse of an incomes policy.

This has two consequences. First, whatever government is running this country in the summer will have to be reviewing spending plans to allow for spending when growth is slowing is not Keyesian logic, but it will be a financial necessity; and since the level of public spending is in any case more than our economy can carry without strain—the real mes-sage of the White Paper—the necessity is welcome. A cut in spending, partly unplanned, in the two financial years before the current one. does much to explain the quite good performance last year in the private sector. It could happen again.

Equally, the crisis has forced everyone to think again about the half-truths contained in the argument between supporters of incomes policy and sup-porters of free collective bar-gaining. Free collective chaos requires a new approach, and it is emerging.

Comparability

Broadly, it is becoming clear that while monetary control and its consequences, a stable exchange rate (strikingly demonstrated in the last few days) does help to impose a sense of reality in the productive sector of the economy, open to foreign competition, it has much less effect in public or indeed private services. Here comparability is the watchword; of the proposals which Mrs. Thatcher has made in a week ot altogether deserted him.

The second sea-change was must go with reform of public largested, between the bland of public largested, between the bland of public largested of power between the bland of public largested between the bland sector pay determination. A lines, by the White Paper on prospect of pressure on public public spending. This showed spending and sensible, detailed that the numerically quite reforms to restore some order modest planned growth of to the labour market would public spending would involve a indeed be encouraging. It is only continued borrowing require- a pity that as a nation we seem ment as high in real terms as to need crises to make common-

Mrs. Thatcher makes her mark

By MALCOLM RUTHERFORD, Political Editor

a deepening of the disillusion and sense of pessimism that have become almost part of the British way of life. The second leader of the Opposition.

Among all the comments that one has heard both inside and

absence of leadership and the undoubtedly a demand for Union one more chance to government of some kind and restore order of its own accorda feeling that none exists at present. As often as not, the comment is made more in sor-row than in anger and by people who seem surprised that they should be saying any such thing. It is a statement of fact

rather than a call for change.
There is something else. The apparent collapse of Mr. Callaghan's Government marks the end of one more attempt to cope with Britain's economic and social problems. Labour Government came in in 1974 to do a deal with the trades unions. It has done several deals in which the unions were given certain advantages in return for certain co-operation. though as Mrs. Thatcher remarked in her speech on Tuesday the trouble is that "the advantages have tended to become permanent and en-shrined in legislation, and the co-operation only temporary."

What matters most, however, is that at the moment of truth the unions have falled to deliver, yet Mr. Callaghan is left with no alternative but to go on trying. His background and experience combine to convince him that a Labour politician cannot and should not go against the Labour movement. But he also knows—and indeed has told the Labour Party

Yet until a few days ago the Prime Minister also had a cer-tain relative strength. It was not just the residual feeling that if anybody could deal with the unions, it was probably the Labour Party under his leadership. There was, too, the fairly

Mr. Callachan cannot and will widespread belief that the return of the Tories under Mrs. not stand up to his own people. Thatcher would only lead to more confrontation. In any ties—not just with the trades case, the Tories had not put union leaders, but also with his

tracts was not yet finished.

The events of the past few days have compelled all those as the Prime Minister has tried propositions to be re-examined. it is now more than a week since the Prime Minister returned from the Caribbean. In that period the decline of sniping from his own nominal the Government's authority can be charted on an almost daily basis. It began with Mr. Cal-

WO PROCESSES have laghan's own question at London been at work in British Airport about "What chaos?" politics during this miser- It continued with the statement able week. The first has been by Mr. Merlyn Rees, the Home Secretary, in the House of strikers must have a genuine Commons on Monday that things grievance and that the strikes were not out of control and that must therefore be settled at there was no crisis.

for trade, industry and employment in this country, is serious. outside politics there has been By Wednesday it was being one common denominator—the given out that the Cabinet absence of leadership and the would meet the next day in absence of authority. That order to decide on a state of should not be equated neces- emergency, though this was subemergency, though this was subsarily with a demand for strong sequently changed to giving the government, though there is Transport and General Workers' Union one more chance to

general public and to trade and industry." There had, he said, had become considerably worse. Yet the state of emergency continued—and continues—to postponed. The union leaders are being given yet another chance — this time, we are told, until next Monday.

Self-imposed constraints

Of course, one should not underestimate the constraints under which the Prime Minister is operating. There may even be a case for saying that a declaration of a state of emergency would only inflame feelings on the picket lines still further. It is also true that there are limits to what such a declaration could achieve. Yet weakness. Mr. Callaghan is locked in by his own people.

Yet until a few damage in the mood of the country is now do and from which Mr. Callaghan is away: it could acknowledge reality. The Prime Ministrathat there is no emergency and that the situation is under control. That is one reason why the impression has been given of declining authority. The other is that the constraints are Mr. Callaghan cannot and will

> Again one can see his difficulto watch him being repeatedly stabbed in the back. In so far to take a national, responsible line, warning the unions of the consequences of their action, he has been subject to constant supporters. If it is not Mr. Party Treasurer, interrupting to verted there was no great possible for Ministers and senior

say that Mrs. Thatcher is merely other means, it is Mr. Eric Heffer insisting that nearly all almost any price.

has been a re-examination of By Tuesday the Prime With so-called friends like Mrs. Margaret Thatcher, the Minister himself was admitting those, who needs enemies? Yet leader of the Opposition. Mr. Callaghan is seen as a voluntary one at that.

> All this, naturally, has made it easier for the Opposition. the decline of Mr. Callaghan and the rise of Mrs. Thatcher by their performances in the House. On Tuesday Mrs. Thatcher received only one intervention from her own side. On Thursday Mr. Callaghan intervention from her own side. Spoke to the House of the hardship and considerable dislocation being caused to the her to endorse his view that the picket lines were being used by the Socialist Workers' Party been "little amelioration" since and other extreme groupings
> Mr. Moss Evans, the General the purely political ends.
> Secretary of the Transport and There was just a moment General Workers' Union, had when moderate Conservatives promised to try to control the wondered whether she too was picketing a few days before. It not being stabbed in the back was left to Mr. Rees, speaking But Mrs. Thatcher took not the less than one hour later, to slightest bit of notice. She admit that the situation in fact behaved as though Mr. Gorst did not exist.

· She was even better when it came to interventions from the Government side. as perhaps the following exchange will

illustrate.
Mr. Thomas Swain (Derhyshire, North-East): Will the Rt. Hon. Lady give way?

Mrs. Thatcher: Of course I shall. I am only too delighted to do so. Hos Members are

heine most helpful. It was not only the Swains, the Heffers and the Bidwells who were demolished. It was Mrs. Shirley Williams for her role at Grunwick. At the end of the speech the Conservative Parliamentary Party had never been so united under Mrs. Thatcher's leadership.

As Mr. Callaghan was the first to point out, with a slight sting in the tail, it was a most effective Parliamentary performance. Yet by itself that would not have been enough to compel re-examination of Mrs. Thatcher's qualities. except as a speaker in the House. What is much more striking is that she has kept it up—on television in her party political broadcast on Wednesday, and again in her brief response to the Prime Minister's statement in the House on Thursday.

Of course, it is true that the Conservatives have still not provided the answers and-except in the broadest possible terros attempted to do so. But the difference between: British politics at the end of last week and at the end of this is that last week there was a general feeling that the Government was breaking down and a belief that the election was being handed to the Tories on a plate. Norman Atkinson, the Labour But beyond the already con-

week the enthusiasm may still be missing, but there is a new readiness to look at the Leader of the Opposition-objectively and to listen to what she says. There is, after all, nothing especially wild in calling, as she did on Thursday, on the Prime Minister simply "to-re-establish the authority government under the law." It may be now that she will win on merit.

Smith to the effect that there is a lot of ruin in a nation, and no doubt the same is true of mo doubt the same is true of Mr. Callaghan's Government. There may even be some capacity for recovery, and certainly that is what the Prime Minister must hope. Yet the chances are remote of the Government. to risk going to the country before it is obliged to. That could still mean hanging on till

October. What is different from a few weeks ago is that the economic options have become so limited. Before Christmas, as this week's White Paper on Public Expenditure shows, it was still

laghan and Mr. Denis Healey, the Chancellor of the Exchequer, were talking of measures if wage settlements than There could be cuts of should get out of hand. In the public expenditure, or both summer there was still talk of The Government could steal the "Challenge of North Sea oil." The relevant White Paper concluded: "As a people we have been given the chance to harness our talents and energies

the same time, Mr. Joel Barnettt,

comprehend the violence

combatants themselves.

hich has destroyed their way

of life - sometimes unwilling

None of that should be taken; to a programme of National to mean that a general election. Recovery, that will rebuild has become imminent. Mr. Cal. Britain's prosperity and greatlaghan is fond of quoting Adam ness. It is in that spirit that the Government invites the nation to use the decade of opportunity presented by North Sea oil." Threats and promises

enthusiasm. Mrs. Thatcher officials to believe that the Gov. See output coincide with seemed to be winning by erament's targets for inflation "less growth, fess public exdefault.

This work the enthusiasm and earnings would be more or penditure and more unamploy. less met. Last autumn Mr. Cal- ment Theoretically, the options are still there even for this Government. There could still fierce monetary and fiscal be an increase of indirect taxe-

public expenditure, or both.

The Government could steal
the Tories clothes and set about reforming the unions on its own. Yet it is difficult to imagine that a Cabinet which cannot even agree on the introduction of a state of emergency could unite on any of those policies at least in sufficient deed has come close to the point where it cannot even take measures that would be popular, or at least acceptable, in the country because of its own internal opposition.

The immediate prospect, It is striking that the threats though perhaps with a time list, have disappeared along with the and of the end of the 5-per. promises. There has been no cent rule, though with the move to increase taxation pretence that it is being maindespite what is happening—or tained. In other words, it will in the public sector likely to be much as before. That is happen—to pay settlements. At hardly an inviting platform on which to fight an election. Mrs. the Chief Secretary to the Thatther meanwhile has the Treasury, admitted this weak chance to consolidate the that the peak period of North ground-she has made this week.



Financial Times Saturday January 20 1979

Margaret Thatcher rides high on a Navy jackstay at the London Boat Show this month;

Letters to the Editor

Fraud

From Mr. J. Dews

Sir.—Many suggestions are suitable management quality put forward for dealing with among the most important probstaff" he claims to represent strikes, but all so called lems facing industry. On the junior technical staff in electures have an element of same day it was reported in tricity supply and elsewhere. risk or danger, otherwise they another newspaper that each would long since have been meal served in the MPs dining adopted. Is this not a case of room loses £4.22. treating symptoms and being afraid of the side effects? Would it not be better to take away the cause of the strikes?

I firmly believe that striking. violence and almost every facet of sickness in society can be traced, directly or indirectly, to affluence. Affluence is of two kinds:-real and imaginary. Real affluence is present when material standards are raised by increased productivity or by the acquisition of assets. Our acquired assets are North Sea Oil and gas and this is our blessing, or blight-depending on the point of view.

Imaginary affluence is inflation i.e. the printing of more money than is necessary either to represent increased assets or to replace worn out currency. If company law were applied to Governments, inflation would minority—a criminal offence. It is akin to embezzlement of private capital and 5 per cent per annum is supposed to be respectable.

There is so much money sloshing around the economy that it is hardly fair to blame trade union leaders when they stake a claim. They are doing, the work which they are paid to do i.e. to get the best bargain they can for their mem-

Stop printing money, and then there would be nothing to go for. The trade unions would be virtually impotent and so would the militants and anarchists within their ranks, 18. Westminster, Road,

Management

which shows that 21 per cent of further sectarianism. In pass-Labour MPs and 6 per cent of the Opposition included lack of B. J. L. Rodout.

1. Lindsey House, 46. llex Way, Goring-by-Sea, Worthing, Sussex.

From the National Officer of the Association of Scientific. Technical and Managerial Staffs

Sir.—Correspondence following the recommendation of the Institution of Chemical Engineers for members to join the appropriate trade union From Mr. P. Kent. requires a response. Dr. Gilli-brand (December 30) asked what agreements already exist for "professional staff in the private sector of industry." I am surprise he is unaware of gerial Staffs. These cover rubber, and research associamaking its recommendations, had not met with this Associaments covering ICE members pleased to be able to advise that no longer valid." on January 9 ICE confirmed its willingness to hold a joint meet-

ing with ASTMS.

Management

From Mr. B. Ridout

Sir,—In your Management of further multiplicity of much greater use should be unions. Professional assess—and so provide technical compared with their forcign counterparts. In one respect

ing, I flind Mr. Lyons painfully inconsistent. While purporting to "only cater for professional It all depends, I suppose

what is meant by "professional." In ASTMS we are confident ICE members, and also those in other institutions, can benefit both in respect of collective bargaining on terms and conditions, and with regard to participation in current developments concerning industrial democracy, health and safety. pensions and industrial strategy. Roger Lyons.

10-26A, Jamestown Road. NW1.

Design

Sir,-Mrs. Woolard (January 17) in advocating greater representation for the engineer at take into account a remark made by the late Professor Sir the very many agreements that Misha Black when he was professional staff have secured Emeritus Professor of Indus-Emeritus Professor of Industhrough the Association of trial Design at the Royal College Scientific, Technical and Mana- of Art. "The fallacy of the 'is right - looks right formula is various industries, including the assumption that technical engineering, air transport, bank-efficiency alone will suffice and ing, insurance, food, pharmacy, all else are superficial frills which can be discarded with imtions. It is all the more sur- punity. The decline of Britain's prising therefore that ICE, in share of thet world market in machine tools and the growth of their import into this country tion, which has far more agree- indicates that the attitudes which served us well enough in than any other body. I am the first half of this century are

He went on to suggest that "design development should grow from the co-operative ex-My namesake Mr. J. Lyons change of views between encontinued (January 9) his prac-tice of creating confusion over "I would willingly accept that professional staff organisation we are world leaders in techniand recognition. In ASTMS cal excellence, but if this is so, there is full autonomy for mana- then it must be in our marketgerial and professional grades ing methods and the total imin each company and workplace, pact of our products that the

relevance. There are many in-dustrial designers who would decline in applications for full-administrative work in running dustrial designers who would like to get into the game, let alone the board room.

Peter Kent. 64, Dry Hill Park Road. Tonbridge, Kent.

Pensions

From the Pensions Manager

Sir.—Correspondence about pension transfers, value for money, and the problems of maintaining the value of deferred pensions, illustrates the both by the pensions industry and by individuals. My company, along with many others, participates in an arrangement whereby a proportion of the capital value of our employees' pensions is paid into a central pool, in the form of an insurance premium.

The money in the pool grows year by year, and already the indications are that the returns on the insurance premium are extremely good. Indeed, it means that a proportion of every deferred pension granted to an employee leaving service will be inflation proofed not only up to retirement age, but in payment thereafter. course, the proportions that we can deal with in this way are initially quite small, but they will be built up steadily and eventually will be quite considerable.

I am sure the Department of Health and Social Security will be happy to give interested companies full details of this sensible arrangement. It is known as "contracting in." J. L. Hardiman.

Sandwich, Kent.

Languages

From Judy Lowe Sir,—Michael Dixon's article on language courses, " Moves to encouarge, interest in new time language degrees as an indicator of disinterest.

foreign languages, and may companies that the reverse is instead be primarily a reflection true." on how languages are taught in many UK unversities. In the survey completed here recently to whch Mr. Dixon refers even directors of translation agencies said in interviews that languages by themselves were of agency staff.. What is required concern over these issues felt is the knowledge of languages foreign managers would automatically offer.

There is no evidence that when language degrees operate on a combined basis with sub- many limited companies. jects such as business studies, law or engineering students do Excellent examples of this are Midlesex Polytechnic's BA in European business administraton which nvolves two years' Cardff University's proposed BA in European community studies. One such course receives 20 applications for available, another Polytechnic finds that students accept places on their combined course in preference to Oxbridge degree

So perhaps what Michael Dixon's findings suggest is that students are—rightly—rejecting old-fashioned language degrees hased on medieval French or Old High German. The market for language degrees in combination with other subjects that make sense in terms of students' career aspirations, is growing Judy Lowe.

The City University Business School, Lionel Denny House. 23 Goswell Road, EC1.

Services

From the Group Pensions

A. A. and J. G. Denison and Co. Sir,-J. V. Wilson, managing Research International survey tions refute the need for petence with more commercial however, the article could be director. Tolley Publishing Com-

a self-administered pension fund is actually far less than with This should not be confused an insured scheme. Insurance with a lack of interest in brokers will try to persuade

I agree with Mr. Wilson regarding the work involved in these schemes but take exception to his comments regarding insurance brokers. Many in surance broking companies have done much to encourage this no use to them when recruiting type of arrangement by printing explanatory booklets, packaging approved documentation which plus a specialism, which most reduces the cost of installation. and acting as pensioneer trustees where necessary, thus bringing self - administration within reach and pocket of

Mr. Wilson's comment seems to indicate that he is out of not respond highly favourably, touch with the various methods of installing self-administered pension schemes and of the service provided by insurance brokers who can advise the company which one may prove best for their needs. W. E. Lamb,

A. A. and J. G. Denison and Co. Woolpack House, Peasholme Green. The Stonebow,

Flattery From Mr. D. Jeremy

Sir,-Your article (Jan. 15)

on the reference to the European Court by the House of Lords in the case of R. U. Henn and Darby 1978; cited their Lordships action as evidencing a greater European awareness in comparision with that of the Court of Appeal

Had Justinian pointed out that the House of Lords, being a court of final appeal, do not have a discretion as to whether or not to refer a case for a preliminary ruling, then the comparative enlightenment of their decision to do so, might have been seen in a more realistic, if less flattering light. David Jeremy. Queen Elizabeth Building, Temple, EC4

The agony of Africa cries out And the word agony is an understatement. in Africa today there are 8 war zones. Together they add up to the greatest human tragedy since World War II. Thousands of people are homeless, sick, injured, . starving. Unable to

In many areas hospitals have been destroyed, missionaries driven away. Often only one hope of relief remains. The Red Cross. With its unique international status The Red Cross is able to go into the battle zones. To work with the complete impartiality which is respected throughout the world.

This desperately needed work is stretching the resources of

The Red Cross to the limit. It has launched a world-wide campaign for funds to save Africa from bleeding to death. se support the Red Cross workers in Africa by sending a donation, however small - but as much as

The Red Cross

British Red Cross Africa Conflict Appeal, Dept. FT 9 Grosvenor Crescent, London SW1X.7F.L.

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The anatomy of militancy

the North West the Transport admit they would have been and General Workers Union's happy to settle at the outset for latest directive against second the employers offer of 15 per ary picketing is seen by love tent. It is almost certainly effective weapon.:

reaction. Transport Hause and Whitehall are a long way. physically and emotionally, from the industrial sites where the strike is being fought and national union leaders face a testing time in the struggle to run the dispute their way.

Secondary picketing has been responsible for most of the 30,000 lay-offs which have taken place in the North West so far. At industrial estates, throughout the region strikers are now well dug in, with small hurs unskilled men can earn as much constructed of polythene sheeting and timber sprouting in some places, while in others a car serves as the only shelter against the winter weather during the wait for trucks.

Not easy

The evidence from the North West suggests that it is not now going to be easy for the Trans-port and General Workers Union to tame some of this picketing and bring It into line with a national code, despite public, and the contumely that s being heaped upon them.

The men's determination and sidised canteen meals. the apparent solidarity of the

It is almost certainly ary picketing is seen by lorry true, however, that the cohesion drivers as an attempt to per- of the strike also owes a lot suade them to drop their most to the largely unrecorded feelings of grievance which the men We will be here until next have, and not just against the employers. These are feelings which the two main unions one picket expressing what the TGWU and the Manchesterappeared to be a fairly general based United Road Transport Union appear not to have completely recognised.

The main grievance is obviously pay. "As drivers we have an advantage over other workers in that when we take a load out, we are free and there's no boss on our back. This has been traded on by the employers by giving us a much lower wage," said one picket leader. The drivers compare their take-home pay for 60-70 hours a week with that of other workers on the shop-floor and very often they note that in 40 hours. 🚣 🖰

There, also remains firmly embedded in most drivers minds the certainty that EEC cuts in permissible hours will reduce their capacity for earning overtime, eating up the whole of the 15 per cent they are now being offered. Whether or not this is the case, it is clearly a major factor in the men's outright rejection of the There are other complaints raised over the of overnight inadequacy allowances which, at around £7 stretch only to the poorest accommodation, if snything at the hardship which the strikers all is to be left for a meal. By know they are inflicting on the contrast, the men point out, industrial workers get a range

of fringe benefits, such as sub-The men's other grievances strike may owe something in relate to the way in which intimidation and "orchestra- society regards them. If they tion" and there are indeed on are less than heartbroken at the

regarded by motorists generally as cowboys and they want us off the road. Now they are finding out how important we are." One driver in Cheshire stated.

The public's attitude is shared all too often by companies to which they deliver, Most drivers have stories of driving 200 miles or more to deliver a load only to be fold to come back the next day: "It is not much fun findford-le-Hope and kicking your heels until next day."

The men's other grievance mentioned at picket sites everywhere was about what they see as police and Department of Environment harasment. There are now many regulations covering weights, emissions, drivers' hours and speeds, and many drivers claim they are pulled off the road at least once a week for spot checks. Drinking and driving while off duty in a car, as well as less serious offences, can lead to loss of the heavy goods vehicle on which the men depend for their livelihoud.

Lengthen

Against this background it is clearly going to be far from easy for the TGWU to persuade the men to limit their actions, especially as such a move is likely to lengthen rather than shorten their strike.

The signs are, therefore, that many men will want to stick it out. At an estate in Winsford in Cheshire with two easily controlled main entry points, pickets were still taking a very tough line on access to industrial premises, although some easing of the blockade on food companies had taken place.

public, this feeling stems in part on the estate were reported by from the abuse they feel they the pickels to have agreed not have to take from the public to accept luads on hire and must of the time. "We are reward vehicles. Consequently by the two companies' own fleets were allowed. An animal feedstuffs company on the estate and another involved in medical supplies were also being allowed to move freely, but appeals from industrial companies for dispensations were being turned

down by union officials who

visited them, The driver of a Metal Box who had arrived with a load from Leicester for the group's Winsford Factory decided not to cross the picket line after he had been told he needed local dispensation as well as the note he was carrying from the Midlands. He turned his vehicle around to head off to Northwich, the location of the nearest TGWU district

Similarly at Manchester Docks there was no evidence yeslerday of any relaxation of the tight rules drawn up by local strike committees. Feedstuffs, perishable foods, and medical supplies were being let through by the strike committee but very little else. Companies throughout the massive Trafford Park estate were picketed.

tively stopped all movements in and out of the town by hire and reward vehicles and local companies are effectively in the union's hands over the movement of all goods.

Yet although attitudes remain hard, there is some evidence that since the start of the week. the strike was made official, the combination of public concern and TGWU directives has produced some relaxation in restrictions, particularly on the

Two big supermarket groups stuffs. In some areas strikers are taking instructions from district officials who are themselves receiving their directives from

> In others, however, it has to be admitted that the strike committee remains firmly in control, and the authority of head office which was slow to see the strike coming has not been re-established. Indeed many strikers openly reject their national leaders, claiming that Mr. Moss Evans and Mr. Alex Kitson, respectively general secretary and national officer of the TGWU, are intent only on doing a deal with the Government.

Grim smiles

It is odd that the TGWU strikers should hold this view of their national officials because it is Mr. Evans. more than all other top TUC leaders, who has been vocal and enthusiastic in his sup port of free collective bargaining. Suggestions that he is intent only on doing a deal with the Government will bring grim smiles from some Ministers. But the fact that the strikers can hold such views—and the difficulties which Mr. Evans and Mr. Kitson have faced in cetting control of the strike—pose im-portant questions about the structure of Britain's largest union.

rere picketed. The TGWU, with more than At Warrington the militant 2m of the TUC's 11.8m affiliated local strike committee has effect members in its ranks, is mantively stopped all movements in moth but in some ways it is not monolithic. It represents workers in an astonishing range of both manual and white collar occupations and has grown by both recruitment and amalgamation dozens of smaller unions have become part of the TGWU since it was established by an initial amalgamation of 14 organisations in 1922. Its structure, based upon regional organisation and trade groups, is still basically the one developed by the TGWU's founder. Ernest Bevin, and it has proved flexible enough to accom-modate new unions without the

TODAY-Prime Minister speaks

at Fulham Labour Party dinner,

Westcentre Hotel. SW6, 7.30 pm.

SUNDAY - National Savings

progress

MONDAY-President Carter pre-

sents Budget to Congress. Prime Minister at "What the Papers

Say" awards for journalism

luncheon, Savoy Hotel, London.

England, speaks in Glasgow at dinner of the Institute of

Bankers in Scotland. Public

service workers' one-day atrike.
One-day strike by Manchester

Gordon

Governor of the

report

Richardson,

Bank of

monthly

constitutional agonies which this transference of power trollable mass of TGWU attempts elsewhere in the trade ment.

With the exception of the general secretary, TGWU fulltime officials are appointed, not elected. To some extent this removes them from the political fray and it has been a significant factor in the accomplishment of a very real upsurge in shop floor power within the union during recent years. Mr. Jack Jones, general secretary until last March, was a convinced advocate of the view that the democratic control of the union should be with the shop He encouraged the development of the TGWU on these lines. As in other unions, more power is concentrated in the hands of shop stewards and lay representatives — in the TGWU's case a 39-strong lay executive-than was once the case. The current demands that the TGWU must now "control" the lorry pickets - and the difficulties which national and

have accompanied amalgamation within the trade union move-members to trample the Govern-We are the union." 15 frequent comment on picket lines these days.

Pickets outside a lorry depot in the heart of London's Dockland brave the cold weather

around a burning brazier

Nonetheless it would be naive to suggest that Mr. Evans does not have power of his own. As the only elected official he has unique standing among his colthe power and personality of the general secretary which has made the TGWU into a strong, weak coalition of separate trade organisations, Mr. Evans, during the past nine months, has had to make his name as the successor to Bevin, Arthur Deakin and Frank Cousins and in the immediate shadow of

Image-building

and some observers, who see an element of image-building in his fight against the Government's 5 per cent guidelines, fear that

ment's electoral prospects into the ground.

Mr. Evans puts the argument differently. He points out forcefully that TGWU policy is determined not by him but by its delegate conference — which when it last met in 1977 came leagues and it is in many ways out unambiguously in favour of pursuing a free collective barmade the TGWU into a strong, tive which has frequently re-unitary trade union rather than affirmed that policy. History is on his side - Mr. Jones, the creator of the social contract, accepted defeat at the 1977 conference and then directed his energies to arguing the free collective bargaining case.

It is bound to be thought by some that Mr. Evans' inexperience, having been in the top job for less than a year, has been a factor in the TGWU's inability to control some of its members. even Mr. Jones, whom many people thought to be more powerful than the Prime Minisregional officials are facing— he may have gone too far and ter, sometimes had difficultie must be seen in the context of may have unleashed an uncon- as many a docker can testify. ter, sometimes had difficulties.

Weekend Brief

They're

If imitation is the most sincere form of flattery, Louis chief-Colin Chapman's sense of. modesty has never been under such severe assault:

Prix cars swept all before them: latter reduced over the winter, last year. Lotus' number one the first outright Renault win championship with ease, his engine and a new chassis make Swedish team-mate, the late their expected deout later in enough points by the Italian Grand Prix last September to Brabhams have a two-car team

elation at its success. : 1979 world championship to-

Louis' most serious rivals— team leader—and Saudi finan-have scrabled to place on the cial support increased, the only starting grid cars which to way the team can go is up-varying extents incorporate the McLaren had a miserable 1978 which on most occasions last the championship table. year allowed the Lotuses to Hunt has thrown in his lot demote, all others to also raus, with the Wolf organisation. It is achieved by means of skirts" to ground level on the car's sides, and an aerodynamic ally cleaned up chassis underside which effectively turns the car into an puside down wing, sticking it more firmly to the track the faster it travels.

But althoug his rivals have

been quick to emulate his an unwelcome, but inevitable flattery—Lotus' extra months. experience with such cars must nake the Norwich-based team favourites, for the early GPs. this season at the very least However, Lotus already has another car up its sleeve—the the end of this year anyway. 80-which may be ready for testing in South Africa next-month. The ground effect was. a clear quantum leap in grand prix car design; another, al-though unlikely, would lead to some very demoralised grand prix teams, all of whom have already produced; or are in the Process of producing, new-cars. Joining Andretti is Argentinian four wins and third place in the championship for Farrari last And tomorrow, Reute-

mann is on his home circuit. Not so fortunate is another major British team, Tyrell, whose sponsor of many years' standing, the French State oil company. Elf, has transferred a European marketing budget its loyalties to the accelerating this year of \$6m, \$2m for up-grand prix efforts of state sister. market advertisements in the company, Regie Renault. As a leading print media, the rest for result, Tyrell's new ground an avalanche of indirect mail effect cars arrived in Buenos shots and promotional litera-Aires in plain blue paintwork ture.-with Tyrell yet to find commer . Wor with Tyrell yet to find commer. World-wide, Hertz reckons productial interests prepared to put up itself the market leader in car the persecond for the pers the necessary £50,000 or so per and truck rental, still outstrip-

petitions director Gerard are no reliable European Larousse put it, only "at 4 pm market share figures available. three continents.

on June 11 - the moment that Didier Pironi drove the Renault A442 sports car past the chequered flag last year to achieve Renaul's long-field ambition to win the Le Mans 24hour race outright.

Renault has since thrown all lis considerable resources into thet grand prix effort. And for the first time, on the Buenos Aires grid there will be two. Renault F-1 cars. The turbocharged Rengults are the darkest of all the dark horess among the new crop of cars. They have the only engines of this type and so far have suffered from unreliability and because of the turbocharger, a momentary lag between the driver pushing the accelerator Chapman's Lotus 79 "ground and power coming in II the Formula One Grand former has ben cured and the American Mario might not be too far away, won the world especially if a new twin-turbo the season. The Ald Romeo

be runner-up, aithough his led by two-times world cham-death from crash injuries at pion Niki Lauda. And with Italy's notorious Monst circuit their new ground effect cars eclipsed the Lotus team's Brabbain, who have not won a world championship since 1969, No one would want to depre- must be counted as one of the cate either driver's achieve- biggest obstacles to another ments, but the victory was Lorus walkover. Of the other primarily one for the Chapman main "British" entrants, the sem's design tolent. And half Saudi - Arabian Airlines - sponof the new crop of Grand Prix sored team of Frank Williams, cars now assembled in Buenos came tantalisingly close to win-Aires for the first round of the ming on odd occasions last year. This was despite both the team morrow are a testament to it. and the only car being new.
Brabham. Ferrari, Wolf. This year, with two cars—
Tyrell McLeren in fact, all of Australian Alan Jones is again ground effect " providing the with its No. I driver, James cornering on rails" ability Hunt, finising a lowly 13th in

owned by Canadian oil businessman Walter Wolf, which set grand prix on its ear in 1977 when South African Jody Schekter gave the all-new team second place in the world championship. Schekter managed seventh in last year's championreplacing ship and is Reutemann at Ferrari.

But for both Hunt and Wolf ft is an important year-Wolf has declared that he will pull out of Grand Prix if the world championship isn't his by the end of 1980, Hunt has announced that he will retire at

PERSISTING with the motoring theme do you feel your business needs a "pan-European testimonial spokesman "? Hertz does. The car and truck rental group, part of RCA of the U.S., has just signed threatings just signed three-times world motor racing champion Jackie Stewart as its advertising spokesman in Europe for 1979. All told. Hertz has pencilled in a European marketing budget

ping Avis, which is still trying Renault's sortie in to grand harder. In Europe it is not so prix racing, now 18 months old, sure. Hertz Europe marketing became really serious, as com-director Chris Kelly says there



On the other hand, Hertz is hopes Jackie Stewart will help motorcycle engines which used its expansion plans in Germany to be produced by Morgan. where interent, part-owned by Volkswagen, holds sway in rentals.

There is a view in London just now that too many com-panies are using to many celebrities in too many ads, so why Jackie Stewart? Says Chris Relly: "As, a three-times Formula One champion, Stewart is synonymous with speed. He was also well known for his concern for safety on the track. Our business is all about speed of service, and we also take great pride in the safety of our

"Second, Hertz is the businessman's car rental firm. Since retiring from the track. Stewart has become a highly successful businessman. He flics 60.000 miles a year. When he reaches an airport, he wants to get out fast, and he does so in a rar he's hired from us. He's the perfect Hertz customer."

Ironically, the Hertz Corpora-tion in the U.S., which for the past four years has used American football ace O. J. Simpson in testimonial ads. is at present reviewing the work of its advertising agency, Ted Bates, Hertz spends \$14m on U.S. advertis-

Everyone at Hertz seems happy with O.J.—at least until 1980, But Bates is remotted to have had no luck to date in reinvenatine its work for Hertz Six hungry rivals including Ogilyv and Mather, Grev Advertising and Young and Rubican. are said to be standing on the sidelines, waiting for Bates to fall.

The machinations in New York may affect Hertz Europe eventually. But not straight away. "As far as we're con-cerned." says Kelly, "our plans for 1979 are locked away and happily in bed. We're going with Jackie Stewart."

Three-wheeler dealer

A new car manufacturer has come onto the scene in Norfolk - county not noted for motor production until Lotus moved

To be accurate the vehicle is not quite a car and so far there is one example on the road, but its designer Tony Divey is con-Triking will soon be seen in

It is sure to appeal to those known to be excelling in of us who owned, or coveted, Britain, Italy and France, and the little three-wheelers with

> That is what the Triking looks like, except that the engine stuck out on the nose of the car between the twin front wheels is an Italian Moto Guzzi motorcycle power unit. And to conform with modern traffic regulations it has seat belts. hazard warning lights and flashing indicators.

> There is also independent suspension and — a relief for anyone who has nightmarish memories of trying to stop the old three-wheel Morgansbrakes all round. In spite of all these modern innovations the driver of this open-two seater is not pampered. The minute windscreen ensures that he will feel the wind in his face and goggles and a stout waterproof cost are essential in rain

Will the production models be fitted with a hood? Tony Divey agrees with some regret that this may be necessary. "Wives and girlfriends seem to expect it."

Tony, a technical illustrator and author, originally intended the threewheeler to be a one off vehicle for his own personal transport, but the Norfolk-based experts who worked with him to make It helped convince him there was

So far he has taken deposits for three TriKings-from Abu Dhabi. Norway and Scotlandand has had inquiries which he hopes will result in orders from the U.S. and other European

The intention is to start off by building a batch of 10-with the first three prohably being handed over to their proud owners in May. The price-£3.850 before car tax and VAT -may seem a bit steep compared with small family saloons But potential buyers will probably be intent on getting away from the dull sameness of today's mass-produced com They will be buying a mound hand-built. 90 mab vahicle, which will attract as much attach. tion as considerably more nsive. exotic machinery.

What will finally decide the autlook of this new motor mann facturer will be how many people feel the need to put some fun back into travelling.

Contributors: John Griffiths Michael Thompson-Noel and Brian Ager

Economic Diary

busmen. Mr. Andrei Gromyko, vacancies. Soviet Foreign Minister, begins addresses TUC-Labour Party liaison committee meets, London. Cyclical indeators for the UK economy (December). Industrial and commercial companies' appropriation account, net acquisition of financial asets and net borrowing requirement (third quarter). TUESDAY-State of the Union address by President Carter. Provisional January figures for Scotch Whisky Association state-unemployment and unfilled ment on industrial trends. New

Minister · TUC industrial five-day official visit to Italy, strategy conference on electronics, Congress House, London. Plumb, president of the National Farmers Union, opens NFU conference, Central Hall, Westminster: Mr. Gordon Richardson is guest speaker at NFU dinner, London Hilton. Dr. David Owen, Foreign Secretary, at Inter-national Anti-Apartheid meeting, Hall. Scotch Whisky Association state-

vehicle registrations (December). WEDNESDAY — TUC general council meets, London. Meeting of Labour Party National Executive, London.

TRURSDAY-British Standards Institute statement on new standard for toys. Energy Trends. Institutional investment (third quarter). Car and comproduction (December-final).

FRIDAY-Prime Minister speaks at Labour Party rally, Boreham-wood, 7.45 pm. Bricks and wood, 7.45 pm.

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1,000	11.88	10,000	118.75
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3,000	35.63	20,000	237.50
5,000	59.38	25,000	296.88

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both as subsidiaries and associates covering property, insurance broking operational leasing building and industrial activities.
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Protection of Depositors Act 1963 was 30th April 1978
6. Statements in this advertisment relating to laying has entire in current. legislation & practice.

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£15.16m to £13.6m at midway, Gestetner Holdings finished the year to November 4, 1978, with pre-tax profits of £26.05m compared with £28.46m in 1976-77.

The directors point out that although the profit is £2.4m down on the previous year, £1.2m is accounted for by the translation of overseas results at rates different from those used in

Basic earnings are shown at 31.1p against 33.9p and 23.6p (25.6p) fully diluted. The final dividend is 2.2842p making a total of 4.4092p compared with 3.9494p previously. The dividend on the ordinary and A ordinary capital shares is 0.067p (0.066p). The directors said in their interim statement that results

for May and June indicated that the downward trend of the first half year had continued. This was evident for a further two towards the end of the financial

Since the year and, although sales have been good, profit margins indicate that this upturn has not continued. It is, however, too early to draw any conclusions but with new products. the board is confident of future

Deferred taxation has again been provided in full. This is not in accordance with the accounting standard, which calls for the provision of deferred tax only where there is reasonable probability that a liability will

This standard will be mandatory in the company's 1980 of 12.4 per cent. accounts but the group is While stencil accumulating information from subsidiaries which will enable adoption in 1979. It is expected that this will give rise to a subthat this will give rise the Duplicator Company ceased to be a subsidiary during the year and funds in the Eurosterling bond became an associated company in market to make an issue of £10m which the group holds a 40 per



Mr. David Gestetner, left, and Mr. Jonathan Gestetner, joint chairmen of Gestetner, photographed with the two millionth machine which was produced in 1978

The consequent changes in the method of inclusion of the results that company in the group accounts has not materially affected comparisons of profit before tax.

If the 1977 Indian turnover is eliminated from the published group turnover for that year. shows an increase in sales

While stencil machine sales have increased, sales of other products have progressed to such an extent that in some of of bonds at par and carrying a coupon of 11 per cent. The

replace a loan raised in Eurocurrencies when Rex-Rotary was acquired in 1974 and to provide

Since the year end the remaining loans raised to acquire Rex, totalling DKr 20m, were repaid on their due date from domestic

stering lunes.		
	1377-76	1975-77
	€000	£600
Turnover	253,012	228,023
Trading profit	28,416	30,199
interest paid	4.325	4,000
invest income, etc	2,454	3,198
Operating profit	26,545	29.3W
Associates profits	188	18
Except, debits	677	942
Profit before tex	26,054	28,454
Tax	11,654	12.782
Net profit	14,400	15,682
Extraord, debits	1,448	11.669
Dividends	2,046	1.814
Retained profit	10.906	7.199
See Le		

NEW LIFE BUSINESS

Life Assoc. of Scotland boost

A 50 per cent rise in new annual premiums and a 38 per cent jump for 1978 by The Life Association of Scotland, a member of the insurance conglomerate Nationale Nederlanden Group. New annual premiums amounted to £5.1m, compared

with £3.4m in 1977, with most of £582,000. the growth coming from company and executive pension schemes. Business in this field, split equally between company and executive schemes advanced

The rise in self-employed busines was a modest 13 per cent. However, self-employed pensions business played a big part in pushing single premiums to

A successful trading year in 1978 is reported by the Provident a 44 per cent increase in annual premium business. There was a business, much of this growth coming from mortgage repayment contracts as a result of the

as policyholders used the low cost method of repayment rather than the non-profit type of contracts. New annual premiums on pensions business advanced by 52 per cent, mostly executive pen-sion arrangements.

Organisation, whose activities

profit fall, as will Tate and Lyle.

Engineers Davy Corp. and John Brown should both report higher results while two discount

houses. Alexanders and Union

Discount are likely to show figures well below comparable

Rank Organisation, which reports final results on Wednes-day, is not likely to improve on

last year's pre-tax figure of £124.5m according to analysts,

whose expectations range from £120-£125m. Rank Xerox, how-

ever, is particularly pleased with

the way its new machines are

being integrated and with sales

well up, this company should contribute well to the group profits. At the other end of the

tion division has turned flat and

audio visuals have had a poor

year, possibly due to increasing Japanese interest in this market.

stretch through leisure, elections totalled £1.5m and it had tronic instrumentation and office made provisions for a further

equipment via an interest in £5m. In December these figures

Rank Xerox, is likely to show a were revised upwards to £7.5m

figure around last year's level, and £17m respectively, incheape Incheape will be reporting a will be explaining exactly how

The leisure division should show this time will not include a improvement with Butlins and revised figure. Nevertheless the recently acquired Leisure analysts feel profits for the year

Caravans both having good years. to March should be above £28m

However, single premium business last year declined from 1938,000 to £610,000. The number of new volicies issued jumped by 19 per cent to nearly 18,000 and the new sums assured totalled £212m compared with £177m in amounted to £1.3m against

A continued expansion of

business last year is reported by the City of Westminster Assurance Company, a member of the U.S. Sentry Insurance Group. New regular premiums rose by 91 pe reent to 1.6m and single premiums by 34 per cent to The most successful sector in

the executive and self-employed pensions field. Premiums for evecutive pension business amounted to £500,000 and to £250,000 for self-employed

The company also wrote a growing amount of traditional protection entracts amounting to buoyant house purchase market. f800,000 and a much smaller
The company also experienced amount of linked business.

Much of the single premium an increase in with-profits business, and a decline in non-profit, business, and a decline in non-profit, business with beauty bond business with heavy investment in the farmland

Mr. Peter Connor, the general manager, anticipated that the current year would show con- about tinued growth in premiums. 1979.

last financial year Harborn's

in its interim statement on

Thursday. Assuming that it takes the loses at the first half but not the provisions the

average of analysts's estimates

is £24m, compared with 34.4m

at the halfway mark last year.

appointing but prospects are bright in the Far East. The UK-

based operations appear to have performed well (Harborn excluded) while Australia looks

like being marginally up and the

John Brown traditionally

avoids interim results and settles

for an estimate of pre-tax profits

for the full year. Following the

November rights issue, however,

when the company forecast profits of "at least £25m," it is

possible that Brown's statement

Middle East marginally down.

results from African operations are likely to be disThe company had several new products in the final stages of preparation.

Unchanged bonus rates on all classes of with-profit business for 1978 is reported by the Life Association of Scotland. The reversionary bonus rate for assurance contracts is maintained at the record level of £4.25 per cent of the basic sum assured and attaching bonuses and at £4.50 per cent compound for annulties. The terminal bonus, paid on death or maturity. is kept at 10 per cent of attaching bonuses.

On the long-term accumulation system for group penions bustness, the bonus rate of interest in 1978 is lifted from £1.5 per year. This rate is applied on the average daily balance in each

deposit account.
Interim bonus rates are maintained at the 1978 level.

F & C LOAN FACILITY

Company \$2,500,000.

The additional \$500,000 has been drawn down in the sum of the final dividend. Dutch Fi 993,000 for a period of about three months to 29 March, the convertible loan stock the value would be 186.4p (158.9p). Results due next week

developments so far could lie in

losses totalled £1.5m and it had the share price, which has not The company has been hit by the made provisions for a further been boosted by the promised world sugar price slump, by the £5m. In December these figures dividend increase accompanying shipping slump and by the cost

the rights issue. Meanwhile.

trading continues to go well

after record deliveries last year,

may experience a marginal profit

On Tuesday DAVY CORPORA-

TION is announcing interim profits expected to work out at

about £10m (£8.4m). The half

way figure for any process plant contractor is difficult to predict

but several completions or near completion are thought to have

come through during the period. There is a slight question mark

over the company's Iranian con-

tract but word so far is that

work has not been affected and

made. Full year forecasts range from about \$28.5m to £30m and

although the order book is per-

years, the developments in China have added interest to the

be consolidated for the full year

not make much impression this

The City is anticipating a very

although the gas turbine side, coincided with a period of high

provisions are unlikely to be disputed. With interest rates

haps not as fat as in recent compared with the annus years, the developments in mirabilis 12 months earlier. For

Results due next week throw in December, of its Dutch-hased cation that acquisitions are on declosed on Wednesday and

light upon some important commodity trading subsidiary, the way. Moves had been widely analysts are estimating it will sectors of the market. The Rank Harborn. At the end of the anticipated but the lack of be approximately £22m com-

trend

FROM TURNOVER of £5.19m against £4.5m, profits before tax of Cray Electronics improved from £213,000 to £255,000 in the six months ended October 31

The directors say the results reflect the improving trends noted in the annual report, principally increased volume output arising from improved productivity and a healthy order

Earnings per share are shown at 1.23p against 1.03p and the interim dividend is lifted from 0.51p to 0.57p—the previous total was 1.4661p from pre-tax profits of £605.711.

Tax charge in the first balf is £132,600 (£111,000) leaving net profits at £122,400 against £102,000.

£379,000 for Corn Exchange

A PRE-TAX profits increase from £335,000 to £379,000 is announced by Corn Exchange Company for the year to December 31, 1978. Tax takes £199,000, against £175,000.

The final dividend, published

In yesterday's issue, was 1.13p net per 10p share, lifting the total from 2p to 2.23p Stated earnings per share are up from 5.76p to 8.46p.

Atlantic **Assets** expands

PRE-TAX revenue of Atlantic Assets Trust rose from £232,000 to £319,000 in the half year to December 31, 1978. The figure was struck after interest and expenses of £437,000, against £387,000.

The directors say the income reflects interest earned on liquid Consolidated Gold Corporation Woodford Investments to Teck Corporation.

Net assets per share are shown

up from 126p to 143p. Last year's single dividend was a same-again 4p net.

Tax for the haif year is £118,000 (£96,000), and attribut-able profit comes out at £147,000 £82,000), equal to 0.56p 0.31p)

Advance for Raeburn Trust

Profits of Raeburn Investment Trust amounted to £1,25m in the year ended November 30, 1978, against £1.18m previously and is struck after all charges including tax of £773,491 compared with £814.941.

Earnings per 25p share are final dividend is 2.8p making a total of 4.05p, an increase on the previous year's 3.7p.
The preference dividend cost

£76,016 (same) and ordinary dividend £1,073,715 (£975,324). Surplus revenue for the year of transferred to revenue reserve. F. and C. Eurotrust has Net asset value per ordinary increased the U.S.\$2,000,000 stock unit at November 30, 1978, multi-currency loan facility after deducting the dollar prewith Morgan Guaranty Trust mium relating to the shortfall of New York to on the foreign currency bank advance, was 167.5p (160.1p) after allowing for payment of

be approximately £22m compared with last year's £43.9m. The company has been hit by the

of cutting refining capacity in the UK. The downturn has

capital investment which, through accompanying the

increase in horrowings, is also

Discount Company of London are

reporting their preliminary profits on Monday and Wednes-

different accounting conventions,

possible transfer to and from

inner reserves, and houses' exemption from disclosure of

true profits, analysis and fore-casts are fraught with complica-

tions. One point, however, is not

between January to December

cent, 1978 was a dreadful period

what it's worth one broker expects a profit of £200,000 from

Alexanders and £2m from Union,

while the general feeling is that

Union has enjoyed a softer ride.

worth noting include Smith Bros,

Allied Textile Company and

Other results due next week

rising from 6 per cent to 12 per

Alexanders and the Union

eating into profits.

Stenhouse industrial arm in £6m public offer

BIDS AND DEALS

Insurance broker Stenhouse financial group."

Holdings is disposing of its It added: "This step is industrial activities in a deal regarded as being helpful to

Stenhouse is floating Caledonian Holdings (the dustrial arm of the group which was known, until last November, as Stenhouse Industries) through s public offer of Caledonian's

Nobel Grossart, who is supervising the offer, was yesterday adding the final touches to the deal which is to be advertised on Monday.

On offer are 10m shares of 25p each in Caledonian Holdings at a price of 65p per share. Stenhouse shareholders are to receive preferential treatment in

the application for shares in Caledonian up to a total of 1m shares. Shareholders in the new company will be investing in a group diversified in consumer products. It has interests in home improvements, jewellery, engineering and ladies' hosiery.

In the last financial year ending September 30, 1978, Caleing September 30. 1978, Caledonian made taxable profits of
£2.44m on turnover of £41.9m.
Most of the present trading
subsidiaries of Caledonian were
formerly part of a listed industrial holding company, John
Wallace and Sons, In which, be-

tween 1962 and 1969 Stenhouse acquired a 25.2 per cent interest. In February, 1970, Stenhouse made a share offer and acquired 74.8 per cent of Wallace, which was then publicly owned. Wallace sidiary of Stenhouse Holdings and was renamed Stenhouse Industries.

Stenhouse said, that it had recognised for some time that the continuing development and expansion of Caledonian could more easily be achieved if it were to become an independent listed company rather than "remain part of a

Bank which is merging with

Lloyd's broker Sedgwick Forbes

in a deal worth £100m, is in-

volved in insurance disputes amounting to \$14m (£7m).

The details are revealed in the

merger document which was sent

nut to shareholders of Sedgwick

In the section providing

additional information in the document it is reported that a

claim has been made against a

member of the Bland Payne \$10m Group involving an estimated that

Forbes yesterday.

which will raise £6m for the Stenhouse which can now particularly concentrate its resources. on insurance broking and related activities." On the stock exchange the

group's shares were unchanged

A pro-forma statement of the profit and loss account shows that taxable profits of Stenhouse Holdings for the last financial year ending September 30, 1978, would be reduced from £10.3m to £8.46m after the disposal of Caledonian, and earnings per share from 13.57p to 11.38p. Fixed assets are reduced from £4.17m to £277,000. Pro-forma shareholders' funds are £29.2m compared with actual share-holders' funds of £28.2m.

Stenhouse said that it is too early in the current financial year to be able to give an indi-

Approach to Ash Spinning

Ash Spinning — Lancashire-based cotton spinner and textile approach which may lead to an further 5tp to 51tp (Ilp more over the week).

A spokesman for Ash yester The outstanding desired an approach which may lead to an further 5tp to 51tp (Ilp more over the week). a further announcement will be

Bland Payne involved in £7m

"This claim is being strenu-ously resisted," says the docu-

Bland Payne could face awo:

Bland Payne is not yet aware

other claims against it involving

\$10m, and £1.1m plus accruing

of the factual basis of possible

claim against it arising from

Siom possible claim it is said

there is likely to be a

of insurance disputes

Bland Payne, the insurance amount of up to \$1.75m; arising

interest.

proking company of Midland out of the normal course of the Bank which is merging with group's insurance broking busi-

Principal activities are the pro-duction of single and folder cotton yarns and the texturising of man-made fibres. Latest figures from the group showed interim-profits up from £11,293 to £173,682 on sales £249,225 better

Burton

all classes of Burton Group shares followog market specula ton that the non-voting ... A" shares may soon be enfranchised. The company, least year experienced a significant turnaround from losses to profits of

year to be able to give an indication of results for the year last night, however, the as a whole. Even so on the Board repeated an earlier state dividend front it is the group's ment that, while believing in enfranchisement, it was not yet the time to put this nto effect.

Meanwhile varous Burton directors have significantly increased their holdings of non-wating "A" shares over the past

yoting "A" shares over the past year. Further purchases by the chief executive Mr. Cyril Spencer, Mr. Ralph Halpern, Mr. Brian North and Mr. Ladislas Rice were announced yesterday, last night the A shares closed 10p up at 1920 (22p on the week). The ordinary shares were 7p higher at 205p (plus

day said he was not able to carry rights to subscribe for 3m identify the possible bidder but "A" non-voting ordinary shares "A" non-voting ordinary shares at a price of £2 a share, exormade as soon as possible. cisable during the six weeks Meanwhile, the share price last ending April 30 in any of the night finished 28p higher at 1989. years 1975 to 1986.

strong case for disputing", its

legal basis.
Th group is also confident that

it would be covered by its own

professional indemnity insurance in the event of any claim.

Bland Payne's chairman, Mr. Neil Eills would not indicate yesterday who were the other

parties involved in the dispute or

the type of insurance that is

nificant, they do not represent a sizeable exposure," he said.

he added.

Profits slump at Ruo **Estates**

Estates Holdings were more then halved from £1.33m, to £593,006 in the year ended June 30, 1978. Turnover was cut from 12.47m to £1.72m. After tax of £319,845 (£732,746) bet earnings per share are shown at 20.19 (43.99) and on a nil basis, 21.59 against 47.70. The final dividend is 70

making a total of 9p compared with 13p previously. Since July 1, 1977, deferred tax no longer provided on develop-ment expenditure. This change in accounting policy has resulted in

a credit to reserves of £74.294 relating to prior years. Of this credit £19.077 relates to the 1977 deferred tax charge and has been adjusted in the comparative figures accordingly. The group grows and makes tea in Malawi through wholly owned subsidiaries.

Gnome jumps by

REPORTING A sharp rise o profit at Gnome Photographic Products the directors warn that adversely affect performance in the second six months if it con-tinues for any significant period.

The group's sales and

**ssociated earnings are subjectto seasonal fluctuation and generally tend to produce higher figures in the first half. The present situation could accentuate

this tendency, they state. On the other hand Elite Optics, Gnome's only subsidiary, does not appear to be significantly affected. Sales for the six months to November 30, 1978, improved by 2729,380 to 5949,294. Profit was alread from £153,694 to £251,890 before tax of £131,000 (£73,960). For £977.78 the surplus was a record 50.3 hm, compared with 50.25 m in the previous year, on sales of \$1.4 hm (\$1.14 m).

The Cardiff-based group makes and sells a wide range of photographic apparatus, and its sub-sidiary produces visual aids:

G. R. Francis goes ahead to £112,000

AFTER a first-ball increase in taxable profits the directors of G. R. Francis anticipate a further being disputed. "Although the amounts involved are in size sig-G. R. Francis anticipate a turtust profits advence in the remainder of the year, subject to the effects of the present industrial climate. In the half year, to September 30, 1978, the group nushed up pre-tax profits from £88,508 to £112,085 on turnover wheed from £2,36m to £2,52m. Most brokers have potential errors and ommissions prob-For the whole of last year the company inched in taxable profits of 2228,000, against 1241,000 and paid a single dividend of 3,95h pet (3,537p) per 10p share. Tax in the period under review was up from £51,225 to £58,284.

Director disposes of 1.25m shares in Allied Breweries

Mr. N. L. Salmon, a director Mr. Salmon said no further yesterday to City Hotels' share of Allied Breweries and former sales of Allied shares were holders. chairman of P. Lyons and Co., yesterday notified the London Stock Exchange of the sale of 1.25m Allied Brewerles shares' in which he had a beneficial The sale price was 821p a

share, and represents 34.4 per cent of the shares issued to a family group, of which Mr. Salmon is a member, when Allied acquired the J. Lyons and Co. food group late last year.

According to Mr. Salmon the decision to sell was taken because family members reckeded that we had an unbalanced portfolio. We had a will be at least £1.6m. hell of a lot of shares and money tied up in one company.

planned for the immediate future. He indicated that the reduction would not affect his position on the Allied board. "I think the remaining 2.4m shares the family group holds more than meets the director's qualifications," he said.

COMFORT HOTELS

COMPORT HOTELS
CITY HOTELS
Comfort Hotels international,
until recently better known as
Adda International, has ostimated its 1978 pre-tax profits to be
at least. Il.3m—however City
Valle Group for which Comfort Hotels Group, for which Comfort fort's activities. is bidding £5.7m says its profits Shareholders.

Comfort says that last year's pre-tax profits were at least 30 per cent better than the £998,000 this is before an extraordinary charge of around £675,000. A large proportion of this charge represents the net loss attributable to Comfort's Copenhagen

operation.
Comfort says that the two tary and that a combined operation would strengthen the group while City Hotels' restaurants and ice cream business would broaden Com-

Shareholders and directors controlling 51.45 per cent of City The estimates are contained Hotels have aircady agreed to the offer document sent accept Comfort's offer.

Johnson-Richards Armitage Shanks merger details DETAILS of the proposed its first two accounting periods. merger document will contain forecasts for each company's current financial year ending

merger between H. and R. JOHNSON - RICHARDS TILES and the Armitage Shanks Group were announced yesterday. The merger will be effected by a new company-Johnson

Armitage making recommended offers to acqure both Johnson-Richards and Armitage Shanks. For each 25p ordinary in Johnson Richards, one Johnson Armitage share is being offered plus either 25p convertible unsecured loan stock or 20p cash. The preference offer is 75p cash for each 3.5 per cent (formerly 5 per cent) redeem-able cumlative preference share

in Johnson Richards.
The offer for Armitage Shanks is seven 25p ordinary shares in Johnson Armitage plus eithe 175p nominal of convertible stock or 140p cash for every 10

Cray Electronics ...int. 0.57 Gesteiner 2.28
Racburn Invest. 2.8

Johnson Armitage would en-visage paying, in respect of the period to March 31, 1980, dividends totalling 7p net. It is intended that such dividends would be paid as to not less than one-third as an interim dividend. and the balance as a final dividend in February, 1980, and August, 1980, respectively. . In addition, subject to the ordinary offers becoming uncon-

ditional and, in lieu of final dividends for the year ending March 31, 1979, the ordinary share-holders of Johnson-Richards will a second interim dividend of 0.7315p net per share and tage Shanks will receive a second interim dividend of 2.753p net

Armitage Shanks ordinary. increase of 10 per cent o

Date Corre Total Total Current of sponding for last payment payment div. year year

Apr. 18 0.51

Mar. 16 2.02

Feb. 16 1

DIVIDENDS ANNOUNCED

уеаг .

9 1.5

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 15-month

supplies to and from certain subsidiaries to and from certain subsidiaries together with J.& S. SIEGER severe weather may prevent Zellweger Ustar, a company of profits in the last quarter being Hesta, has expected act to as satisfactory as the Board acquire the shares of J. & J.

MERCANTILE CREDIT SELLS COWIE STAKE MERCANTILE CREDIT Barclays subsidiary, has sold to 28.8 per cent stake a North-East motor dstributor T. Cowie.

The 3.36m shares bave been placed with a spread of institu-

tions at what is believed to be an average 10 per ceut discount to the market price. Last night Cowie shares closed 21p lower at

The sale suds a long standing relationship between Cowie and Mercantile. At one stage as a result of close personal links between the companies. Mercantile's stake reached 48 per cent. An overdraft facility until recently provided by Mercantils was recently rearranged and Cowie's borrowing facilities are now all provided by Mildland sdiary Forward Trust

MAURICE JAMES DISPOSALS Maurice James Industries has

sold its meanswear retailing business, George Boland, to John Cheatle of Leicester, the privately-owned meanswear com-March 31, 1979.

The board of Johnson-Richards would expect to forecast a profit pany, for £1.24m cash. Cheatle assumes responsibility for Doland's overdraft, which is in excess of £750,000. MJI is also expected to sell before tax of some 57m, tax of about 52.3m and minority interests of about 5400,000.

This would give attributable

Casper Jack-its clothes importprofits of £4.3m.

The directors of Armitage
Shanks expect to forecast a precasper sack—its ciothes importing subsidiary—in the very near future. This sale, Mr. Maurice James, the chairman said, will improve MJTs liquidity by some 1500,000 making, with the sale of George Dolang, a total improvement in the group's liquidity of £2.5m.

The sale of Dolang and the important and the improvement of Targer Lack tax profit of about £4.5m, tax of some £1.05m and minority interests of about £150,000.

The assumptions on which the

above forecasts are now being prepared include an assumption that the two companies will not Impending sale of Casper Jack will complete MJI's programme of divestments, said Mr. James, be significantly affected by industrial action in the remainder of the current year. The total gross dividends paid remainder of the current year. no further sales of subsidiaties or proposed for each company of FIH/PERAGE are anticipated no are surfor that year will represent an Nine month unaudited profits acquisitions planned. In the cash increase of 10 per cent over the of \$1.6m against \$1.2m are The improvement in the cash.

announced by Ferguson in position of the group will mable dustrial Holdings in its formal MJI to exploit the considerable offer for Peerage, of Birming potential of its engineering subham, sent to shareholders on sidiary, Joshua Bigwood; and Friday wil laise make resources awar However KIH warns that the able to the group's other. Subindustrial action disrupting sidiaries

might otherwise have expected. Sleger in Poole Recommending the offer, Mr. Sleger is based in the South C. A. Jewsbury, chalman of Sieger is based in the Sieger is ba

FINAL DIVIDENDS FINAL DIVIDENDS Alexanders Discount Company Alised Textile Companies Ashdown Investment Trust Bank Leum; (UK) C.G S.B. Holdings Derby Trust French (Thomas) and Sons Greeniflar Investment Company Hall Brothers Steamship Company Kershaw (A.) and Sons Leds Investment Trust

Inchcape's interim result is clouded by the losses, reported	(£23m). Me will focus	ore into	rest ne	xt week
	Announce-	D	vidend (o)*
Company	ment	Lasc	year	This year
MINIAT BUILDING	đưe -	Int.	First	int.
FINAL DIVIDENDS				
Alexanders Discount Company	Monday-	45	9.833	4.5
Albed Textile Companies	Thursday	2.536	3.95975	2.82
Ashdown Investment Trust	Tuesdáy	1.2	2.85	1.3
Bank Leum: (UK)	Thursday	2 63	2.85	13
C.G S.B. Holdings	Friday	0.4	1.02493	
Darby Trust	Thursday	6,399	7.13	7 09
French (Thomas) and Sons	Wednesday	1.0	2.19t	1.2
Greenfriar investment Company	Monday	_	1.45	_
Hall Brothers Steamship Company	Monday	Nız	2.64	_
Kershaw (A.) and Sons	Wednesday	3.78125	11 961	8.0
Leda Investment Trust	Monday	0 99	1.7821	1.139
Lovell (V. J.) (Holdings)	Thursday	1.5	2 39	15
Rank Organisation	Wednesday	2.115	5.84862	
Smallshow (R) (Knitwear)	Thursday	Maj	1.5	Kil
Tate and Lyle	Wednesday	9,145	4.0	9.456
Union Discount Company of London	Wednesday .	6.375	9.43725	5 375
Vantage Securities	Tuesday	0.15	0.35	0.2
Watson and Philip	Thursday	0.76306		0.85208
Austin (James'i Steel Holdings	Wednesday	2.25	7.97	
Brown (John)	Friday	4.0	4.8441	

Cowan De Groot
Davy Corporation
Fitch Lovel!
G.T. Japan Investment Trust
Jimry Property Moldings
Incheape and Company
Macarthys Pharmaceuticals
Maiston, Thompson and Evershed
Scottish, English and European Teatiles
Smith Brothers

time.

poor result from Tate and Lyle. Allied Texti Its preliminary figures will be Fitch Lovell. Dividend (p)*
Last year This year
Int. Final Int.
3.5 6 5
0 66667 0.73024 0.72 1.588 1.815 3.7125 1 27776 2.81243 Tuesday Wednesday Wednesday

UMMARY OF THE WEEK'S COMPANY

ing in a new competitive era.

The combination of pressure

for higher remuneration, coupled

with the availability of compe-

titively priced imports, will put

profit margins under pressure and place a premium on efficiency and effectiveness at every level, he adds.

In this situation, the attain-ment of higher productivity and

improved quality is all important.

Better quality, higher produc-

tivity, and a competitive market policy will be the foundation of

the company in the current year.
As reported on December 13,

pre-tax profits for the year to October 1, 1978, fell from £4.59m

to £3,9m on turnover of £48.05m against £41.2m. Exports

amounted to £684,782 (£412,915).

On a current cost basis, pre-tax profits are £2.89m, after adjust-

ments for depreciation film, cost

of sales £0.31m, income from investments £1,000, interest pay-

ance Company 5.87 per cent.
The AGM will be held at York

American Inv.

Gross income in 1978 of the

on February 14, at noon.

Scottish ·

revenue up

Utd. Spring

still affected

by disputes

Mr. David Westwood, the

intend to continue their policy of acquiring companies which they feel will add further to the

success of the group.

However, he finds it extremely difficult to make a prediction on

the current year, particularly in the steel division.

As reported on December 13, 1978, pre-tax profits for the year ended September 30, 1978, rose by 65 per cent from £765,000 to

a record £1.27m on turnover of £22.06m (£19.95m). The divi-dend is increased to 1.5214p

After interest and depreciation of £131,970, compared with £114,021, Leigh Mills Company.

worsted manufacturer and property investor, reports an advance in pre-tax profits from £120,373 to £160,046 for the six months to October 31, 1978. Turnover for the period moved ahead from £1.99m to £2.28m.

The directory state that pro-

The directors state that provision for tax may be required at April 30 1979, in respect of a proportion of the profits from

property developments.

Demand in textiles continues

below productive capacity and the necessary reduction in the labour force now taking place will affect the result adversely in the second half. However, this will be more than offset by

Leigh Mills

first half

headway

able £0.52m and gearing £0.3m.

working capital.

Take-over bids and mergers

Details have been released of the proposed merger of Sedgwick Forbes and the Midland Bank subsidiary Bland Payne which will result in the largest insurance broking house in the

Dealings in Sedgwick are expected to restart on Monday, having been suspended since November when the plans were announced. Midland Bank is to retain 101 per cent in the new Sedgwick Forbes Bland Payne company and is to sell off shares worth £62.7m, mostly as a rights offer to its own shareholders. The formal offer document from Wereldhave for English

Property Corporation was sent out and EPC's formal reply is awaited, but EPC sticks to its view that the Dutch company is attempting to buy the group at substantially below its true worth. Meanwhile EPC has agreed to talks with its major shareholder. Eagle Star Insurance, which may lead to the latter making an offer for the 728 per cent of the company it does not already GEI International has made a share exchange offer of nine

of its own shares for every ten in Moss Engineering. The bid was amounced after market dealings ended on Wednesday and was triggered by a rise that day of 7 to 72p in the Moss share price which is currently standing well above the value of the bid. Racal Electronics has agreed to buy 80 per cent of the shares of non-quoted Microwave and Electronics Systems, ETAO N N N N of non-quoted Microwave and Electronics Systems, makers of security equipment and other electronics at a price which puts a value on MES of £5m.

The expected return of Mr. James Gulliver to UK food retailing was confirmed by the purchase, viz a share exchange deal, of Ayonmiles, the company formed last year by two associates of Mr. Gulliver to take a near-30 per cent stake in food distributors Morgan Edwards. Avonmiles has an option to purchase further shares in ME which would increase it's stake to

Arlington Motor is entering the car auction market by the agreed acquisition, at £725,000 of Northampton Car Auctions. Arlington's chairman indicated that the venture could well lead bids for other ear auctions.

Hewden Stuart Plant has bought, for £800,000 cash and 400,000 ordinary share, the crane fleet and hire business of the Kaye Goodfellow Group. Mr. W. R. Murton, chairman of Alginate Industries has stated

that the offer from Merck is higher than the shares could be expected to go in the medium term and recommends acceptance the 385p per share offer.

Babcock and Wilcox has sold the bulk of its holding in the

Company	Value of	f Market	Price	Value of bid	Final Acc't'ce
		price**	bid	£m'ş**	
	icas in p	thce unles	s otherwis	n Indica	ted
Alginate	385*	374	30911	21.01	Merck -
Anglo-Swiss	54†	641	291†	1.40	Armstrong Eq
Bambergers	7655	76	88	7.56	Intl. Timber -
City Hotels	19835	193	125††	5.94	Comfort Intl
English Property	37*	43	364	23.25	Wereldhave -
Guthrie	425°	436	345	122.1	Sime Darby -
Haggas (John) Jhnsn. Richards	20855	204	181		Dawson Intl
Tiles	13499	133	109	29.3	Norcros —
Kean & Scott	10*	28	122	0.04	Mr. Mostyn Leveln —
Leisure Caravans	143*	139	112411	19.9	Rank Org. —
Moss Engineering	76455	83	72	3.52	GEI Inti
Peerage of Birmingham	6945	67	54††	2.26	Ferguson Industl. Holdings
Sahah Timber	8012	78	34	13.95	Rarrisons & Cresheld —
Tridant Group Printers	100*	100	84	4.38	Argus Press 29/11

Company bid for	Value of bid per share**	Market		Value. of bid £m's**		Final Acc't'ce date
Warne Wright &						
Rowland	6885	64	53	89.3	B. Priest	_
	. 41*	41	40 .		Mr. N. Gi	deer
Westinghse, Brak	C 391	90	53	40.0	Hwkr. Sic	my. —
" All cash of	fer. † Ca	sh alteri	lative.	‡ Partial	bid. 3 Fo	or capital
not already held	i. T Cor	nbined :	market	capitalia	sation.	Date on
which scheme i	S eyner	ed to	hecome	opérati	TP. ** F	ased on
18/1/79. †† At	- twhet.		E'estiment	ad SE		
TOLILIO. ILTE	amphena	OR" ++	T-Serime!	Fer. 23	SHOTES Y	nu casa.
			- 1			

20/2/10: // 11:	ompeds	104. 4		_	33 0000		e course.	
PRELIMI	MARY	RES	ULTS			<		
1	lalf-yea	r I	TO THE DI	ofit			ridends*	
Company	to-		(2000)	•	. р	er sha	ce (p) 🕆	
Alblon	Sept	502	(39)L	7.1	(-)		(Nil)	-
Anglia.TV	Oct	3,530	(2,670)	18.8	(13.4)	4.72	(4.18)	
Associated Paper	Sept.	1,960	(1,800)	15.9	(16.3)		(2.9)	
Berisford (S & W)		31,360	(23,570)	33.1	(28.7)		(4.12)	
Braid Group	Sept.	871	(907)	6.9	(7.0)		(1.38)	
Brentnall Beard	Sept.	5261			(5.4)	0.57	(1.28)	
Brooke Tool Eng.	Sept	325	(162)	. 5.9	(5.1)	2.51	(1,10)	-
Countryside Prop. Cowie (T.)		605	(243):		(3.5)	3.68	(1.48)‡	:
Finias Hidgs.	Sept.	1,904 415§	(1,402) .(94)	144	(10:5)		(1.7).	
Gengh Cooper	Sept.	504	(1,250)	24.73 6.6		5.36	§ (2.5)	
Grand Metrop.		115.936	(77.533)	18.5	(8.1)	4.74	(5.28) (4.25)	
Henlys	Sept	5,702	(4,322)	29.1	(35.8)	8.71	(6.59)	
Lincroft Kilgour	Sept	875	(1,040)	16.9		3.9	(3.5)	
Lookers	Sept	1,718	(1,436)	23.2	(19.9)	2.74	(2.48)	
McMnilen	Sept.	1,980	(1,520)	25.7	(18,2)	3.0	(27)	
Meggitt Hidgs	Oct.	478	(191)	7.5	(2.0)		(0.39)	١.
Norfolk Cap. Grp.	Sept.	723		· 3.8 ·	(2.1)		(0.6)	
Spencer Clark	Sept.	157	(304)	3.2	(12.1).	2.39	(2.39)	
Stone Platt		-10,0001	(14.800)			2.73%	(2.28)	
TridentTV	Sept.	5,250	(3.550)	8.9	(8.7)	3.16	(2.53)	
Warner Estates	Sept	1,007	(798)	4.5	(4.0)	2.97	(2.66)	
Whatlings	Sept.	362	(661)	4.3	(7.8)	2.87	(2.57)	

Company	Year to	Pre-tax pr (£000)		nings* · Di per share	vidends* (p)
Allies Colloids	Sept.	2,600	(2,360)	0.64	(0.58)
Amber Day	Oct.	978	(615)	0.84	(0.73)
BET	Sept	34.390	(29,020)	1.86	(1.68)
Denbyware	Nov.	5,510	(4,770)	1.01	(0.91)
Dixons Photo.	Nov.	5.510	(4,770)	1.01	(0.91)
Ellla & Everard	Oct.	546	(622)	2.25	(2.0)
Hales Props.	Sept.	155	(131)	0.0	(8.0)
Highgate Optical	June	48	(136)	_	(0.63)
Howard Shutterg.	Oct.	219	(11-1)	0.54	(0.49)
Magnet & Sthns.	Sept.	9,230	(7.080)	2.61	(2.33)
Jones Stroud	Sept.	1,410	(1,170)	2.0	(1.6)
Melody Mills	Sept	310	. (165)	0.0	()
Regional Props.	Sept	536	(453)	0.5	(0.5)
Restmor Group	Oct.	565	(448)	0.38	(0.27)
RTD	Aug	65	(157)	Nü	(Nil)
Saville (J.) Gda.	Oct.	<i>6</i> 36 95	(202)	0.5	(0.4) (0.42)
Symonds Walleyer France	Sept.	339	1921	0.42 1.27	(0.42)
Wellman Engrg. Wstn. Board Mills	Sept.	548	(549) (423)	1.4	(1.13)

(Figures in parentheses are for corresponding period.) Dividend shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Including special dividend due to change in tax rate. ‡ 15 months. § 18 months. ¶ Forecast. L Loss.

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Rights Issues

Zetters

Neil and Spencer: One-for-four at 105p. Baker Perkins: One-for-eight at 125p. Montfort (Knitting Mills): One-for-three at 58p.

Sept

Silverthorne looks for advance after making £274,000 in year

TAXABLE profits of Silverthorne, assuming better results. Group for the year to October 1. Gillot, the group should see a 1978 were £274,145 on turnover further steady advance in the of £3.98m. In the previous 15 year shead.

100,893

At the halfway stage the group, mains busy, with several of its subsidiary of Unochrome International, turned in £171,722. pre-tax profits, compared with £213,226 for the nine months to March 31, 1977.

For 1975-the company made a pre-tax loss of £84,000, and the following year it was back in profit with a total of £143,000.

Tax takes £125,632, against £88,195. The final dividend of 1p net per 10p share makes a total 1.5p (1.5p for the 15-month period), and stated earnings per share are shown down from 5.86p

In his annual statement Mr. Bernard Owens, chairman, says three of the four operational companis performed well.
The only area of weaknes has

The only area of weakness use been Josph Gillot and Sons, castor manufacturers. Mr. Owens says the furniture manufacturing industry lacked buoyancy, and intense. The competition is intense. The higher value of the pound is making it more difficult to sustain profitable sales in overseas markets and the situation has been aggravated by a failure to schieve planned productivity improvements.

Committee was damaging to the re-investment last year, with all company's need and intention to its difficulties and diversions, the

reasonable trading stability and uninterrupted production, and

Single 5

He adds that Abbey Metal months the group made pre-tax. He adds that Abbey Metal profits of £283,246 on £4.8m turn. Finishing Company achieved a real increase in volume and re-

> principal customers in expanding sectors of the engineering Danarm achieved a record profit and there is no reason to expect other than a satisfactory

> performance this year. Silverthorne Housewares shows a continuing improvement in profitability despite considerable competition, says Mr. Owens. A programme of increased marketing and advertising of the com-pany's expanding product range is expected to bring about a

> further advance.
>
> There was an increase in net liquid funds of \$70,781, compared with a decrease of £169,319. Meeting, Thursday, February 15, Birmingham, noon.

Rediearn Glass set to reap benefits

Appliest the experience 1978, prospects of Redfearn National Glass for the current year must be regarded with improvements.

In addition a retrospective Mr. John Pratt, chairman, tells general wage award in excess of members in his annual report.

Stage III settlements which was Having tackled a "massive" mad by the Central Arbitration programme of reorganisation and

But Mr. Owens says that given the benefits of that work. The need for caution is because of the increasing intensity of

ICNL Naps

Petall Price Index

£4,440°

DON'T BE LEFT

BEHIND IN 1979

£218,444*

re gains tax and expenses. Figures as at December 29, 1978.

At the beginning of every year the IC News Letter selects a humber of shares (generally six) for capital gain over the following

The chart above shows the cumulative 12-month performance of

each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £218,444 (pefore gains tax and expenses) against a mere £2,138 if you had invested in the FT index and £4,440 if you had managed to

In addition to its traditional Nap Selections, the IC News Letter

gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage.

margin averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and

selling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other

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subscription now, starting with the 1979 Nap Selections.

Many regular subscribers describe it as their best investment ever.

twelve months - its Star Nap Selections.

keep pace with inflation.

Gelfer rises to £334,000

TAXABLE profits of A. and Gelfer advanced from £260,325 to £343,905 in the half year to September 30, 1978; on turnover up from £1.46m to £2.01m. Total tax profits last year 674,000

Net profit comes out £165,905 (£125,625) after tax of £178,000, against 134,700. Stated earnings per 20p share are up

from 1.2p to 1.4p net. The total payment for last year was 2.854p. The company manufactures ties, men's headware and scarves.

Eldridge Pope expansion

Prospects for Eldridge, Pope and Company are excellent, especially when the current expansion programme is com-pleted, Mr. P. W. Pope, the chairman, says in his annual report. However, the group would not obviously expect to achieve its period of maximum capital expenditure, the chairman says. The proposals for developing

have yielded funds for re-investment. The major emphasis in the scheme is timed to coincide with

Company improved from £3.36m 54.45m while revenue avail-30, 1978, profits before tax improved from £1.08m to £1.32m on turnover of £12.64m against able for the ordinary dividend was higher at £1.71m against f1.46m.
The final dividend is 2.05p net £11.26m. Profit on a CCA basis is reduced to £1.04m after adjust-The final dividend is 2.05p net per 50p share making a total for the year of 2.95p compared with 2.5p previously. Asset value per share is 107.7p against 106.5p.

Mr. P. W. Turcan, a director of the company since 1960, has been appointed chairman.

Trading profits which increased by 26.65 per cent reflect con-tinuing expansion in sales of traditional draught beer and sus-tained growth in profits from managed houses, although direc-tors envisage considerable pres-sure on costs during the current

year. Meeting, Dorcester, February

chairman of United Spring and Steel Group, tells shareholders that the group is stronger in every respect that at any time since its formation and directors Receivers appointed to

appointed receiver of Mears Construction, Mears Properties and a

as receiver of A. Long and Co. and A. Long Products.

No receiver has been appointed over A. Long International Anstait or Raluh Cregreen and Tom H. Kelly (1973). The position of these two companies is being reviewed by Price Waterhouse.

The receivers have indicated

by Price Waterhouse.

The receivers have indicated that hete propose to continue the trade of the construction company. A. Long. and Long Products, with a view to sales of these businesses on a going-concern basis.

Heron making Swiss loan issue

Heron Corporation proposes to issue on the Swiss capital market a 41 per cent loan of SwFr 35m

cent and the loan will be repay able on March 19, 1989, at the latest, but there are provisions for early repayment of the whole of the loan on payment of vary-ing premiums. Application will

APPOINTMENTS

Finance director for United Scientific

Mr. Authory Jackson has been appointed finance director of UNITED SCIENTIFIC HOLD-

Mr. Brian Warren has been appointed project director with responsibility for fee contract-ing with the building division of HENRY BOOT CONSTRUCTION and will be based at the comnany's southern region offices at

Mr. Richard L. Terrell, former vice-chairman of General Motors Corporation, and Mr. Edward J. Schlegel, executive vice president and a director of Catepillar Tractor Company, have been elected to the Board of NCR CORPORATION.

Mr. Stanley E. Wilce has been appointed managing director of ADAMSON & HATCHETT (Acrow Group). He takes over his new positon after three years as deputy managing director.

Dr. Philip J. Hilton has been appointed a deputy principal medical officer of EQUITY AND LAW LIFE ASSURANCE SOCIETY,

Mr. Iau M. Richard, assistant managing director of Western Mail and Echo, Cardiff, has been

appointed managing director of

Mr. William Bury has been appointed the European director of the U.S. MEAT EXPORT FEDERATION.

PAPERS in Reading from April.

Mr. Peter Chong has been made production director for the Tuder Photographic Group's procesting subidiary TUDOR PRO-CESSING.

Mr. Edward R. Kane has been appointed a director of J. P. MORGAN AND CO. IN-CORPORATED and of its wholly owned subsidiary, MORGAN GUARANTY TRUST COMPANY of New York COMPANY, of New York Katau, who has retired after Morgan Guaranty Trust has a period as temporary chairman. elected Mr. Minoru Itoh as a vice-president.

signed as chief executive and director of HAMPTON GOLD MINING AREAS.

Mrs. Elizabeth Rees, personnel director of Owen Owen (Stores), chairman of CHARTERHOUSE has been appinted training direcof the DISTRIBUTIVE INDUSTRY TRAINING BOARD from March 1.

chairman of the director elected

MENT COMPANY following the death of Mr. P. J. Oliphant.

Mr. Michael Patmore has been appointed director of MAGOG INDUSTRIES in charge of its plastic injection screw and barrel division. He will also take over responsibility for exports.

Mr. P. D. Martin has been appointed a director of PCW UNDERWRITING AGENCIES.

Mrs. Sumati Moraree has been chairman of the STEAM NAVIGA-SCINDIA TION COMPANY OF INDIA. She replaces Mr. Dharamsev

Mr. Paul G. Pálsaon, of BROSTROM SHIPPING COM-Mr. M. J. M. Garvin has re- PANY, Gothenburg, has been appointed managing director in place of Mr. Ingemar Blennow, who has left that position.

Mr. Robin Napier has become JAPHET (NORTHERN), the Manchester subsidiary merchant bankers. Charterhouse Japhet. He is a director of * Charterhouse Japhet in London. brough: and Mr. M. Holmes,
Mr. P. W. Turcan has been Mr. Graham Butler, an executive financial controller for the Midof

THAMES VALLEY NEWS- SCOTTISH AMERICAN INVEST- Development, which invests with privately owned companies, has been made a part-time executive director of the Northern concern. Mr. Butler's appointment is part of Charterhouse plans to expand its merchant banking operations in the North of England.

> Mr. John Deveson has joined CRENDON TIMBER COMPON-ENTS as technical and works director. The company is a member of the Y. J. Lovell group.

Mr. B. P .Quinton has been appointed a director of BRI-TANNIA TRUST MANAGE-MENT. He joined the group in 1964 and is at present responsible

for the management of the com-pany's high income trusts. LONSDALE UNIVERSAL'S

largest subsidiary Universal Stationers, approunces the following appointments: In Birminge: ham Mr. A. S. Oldaker, director and general manager of UNI-VERSAL STATIONERS (MID-LAND) and Mr. R. K. Halfpenny, director and general manager of UNIVERSAL OFFICE IN-TERIORS. Mr. P. Higgins is now general manager. Merton; Mr. D. Carr, general manager, Middles-Charterhouse lands and Northern units.

They've merged. Or been taken over. At advantage to them, to their shareholders and to investors in Unicorn '500' Trust.

Even though the Trust aims at above average income, its capital growth since 1966 has been much greater than that of the Financial Times All Share Index, 183% as opposed to 107%.

This has been achieved through a policy of investing in a large number of smaller companies, together with a few blue chip holdings.

The smaller companies have been carefully selected for their income potential or for the possibility that they may merge or be taken over - as has happened with over 300 of them. since the fund was launched.

The larger companies are there to help offset any dealing or marketability problems with the smaller ones.

As the figures show, it's a formula that works. Income on £1000 invested at the start has grown from £57 in the first full year to £158 now, before tax. And we're expecting an equally impressive performance in the future.

In an economic climate where quite a few experts -including the National Institute of Economic and Social Research - are predicting an upturn in the economy, shares are likely to show a livelier performance.

To: Berrison Unicorn Limited, 252 Romford Road, London E70 IR.

Further, the Queen's Speech indicated government help for small enterprises, a pledge also made by some large companies. Put these factors together and you will see that

Unicorn '500' Trust has a promising portfolio. Remember that the price of units and the

income from them can go down as well as up.

You should regard your investment as long TCTTL.

HOW TO INVEST

You can invest in Unicorn '500' Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a monthly contribution of £10.30 or more, which also provides life assurance cover. Please fill in the subscription form below.

The offer price, which can change daily was 85.0p per unit on 19th January, 1979 with an estimated gross yield of 6.01%.

Prices and yield appear daily in the Financial Times and other national newspapers. Income is distributed half-yearly on 15th October and 15th April net of basic rate tax. The offer price includes the initial management charge of 5% and there is a half-yearly charge of & % phis VAT. Commission at Il oo is paid to authorised agents, but not in respect of Barclaycard purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive. Payment will normally be made within seven days or receipt of the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association, Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN 500' TRUST.

Surname (Mr., Mrs. or Miss) (BLOCK CAPITALS PLEASE)		Forenames in full					
Address							
Lump Sum Investment	I/We wish to invest (Minimum £250)	in units of Unicorn '500' Trust and a cheque for this amount.	enciose				
your Barclaycard zumber here.	through your Barclaycard account please f	l'in					
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I/We understand that units will be number of their purchased will be Scheduled Territories nor acquir this declaration, it should be delate	be bought for me/us at the offer price ruli sat to you. Certificates will be posted within ring the poins as the pominee(s) of any per-	ng on the day of receipt of this application. A a ax weeks. I/We declare that I am/we are not r som(s) resident outside those Territories. If yo ockbroker or any other authorised depositary. In cof Ireland.	esident outside the nu are unable to make				
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W H Smith is paying 25 times earnings for LCP Homecanire. Letraset is instrume its net esset; varies with its out for Stawey Gibbons. One share is a "buy," the other a " self." Our newsletter tells you which is which.

Please entar my more as a subscriber with the 4 January 1979 Nep Select leachest | enclose; | E35.00 for one year (£40.00 airmail outside UR) (includes filing bloder) | E19:00 for six menth trial subscription (£22.00 airmail outside UR) (Cheques to be made payable to Throgozorton Publications Ltd.)

BLOCK LETTERS PLEASE)

To: MARKETING DEPT., INVESTORS CHRONICLE, ICNL. FREEPOST, LONDON EC48 40J Reg. Address: Bradian Rouse, 10 Carnon Street, London EC4P 48Y. Reg. No. 905696

profit from property developments. Pre-tax profit for the last full year amounted to £152,000. GEN, SCOTTISH YEN 300M LOAN General Scottish Trust has borrowed Japanese Y300m from Manufacturers Hanover Trust Company for a period of five

price competition. Mr. Pratt says that the company is now operat-

from 2.01p to 2.65p.

The interim dividend is lifted

A statement of source and application of funds shows a £1.48m (£0.44m) decrease in At December 12, 1978, Mrs. S. C. Maggs held 7.2 per cent of the company and Prudential Assurthe brewery are being supple mented by a considerable expen diture programme on the pubs. This has entailed the disposal of several smaller houses which

> the planned new brewhouse coming on stream, Mr. Pope etries.

Scottish American Investment For the year ended September ments for depreciation, £220,335, cost of sales, £71,554 and gearing. £18,346.

In other fields the momentum in lager sales slowed down some-what during the second half, due to the weather, while retail wine shops did much to overcome diffi-culties experienced earlier in the

Mears group the outcome of the current year. Industrial disputes which affected the final months of the 1977/78 year have similarly affected the first three months of

PRICE WATERHOUSE partners
Mr. Mark Homan and Mr. Brian
Larkins have been appointed
joint receivers of Means Bres.
Holdings.
Mr. Homan has also been

mumber of other subsidiaries.

Mr. Lakins has been appointed as receiver of A. Long and Co.

a 41 per cent loan of SWFT 35m. The proceeds will be used primarily to repay the existing 61 per cent loan of SWFT 30m. 1973/88. A syndicate of Swiss banks led by Banque Keyser Uliman en Suisse S.A. Geneva has underwritten the issue which will be offered for public subscription from January 22 to 26.

The issue price will be 100 per cent and the loan will be repay-

be made for the loan to be quoted on the stock exchanges of Basle, Lausanne and Zurich,

Royal Dutch 645, RTB 1256 Rose Togs 1012

Safeway Stores... St. Joe Minerals. St. Regis Paper... Santa Fe Inds....

NEW YORK

Allis-Chalmers 30's AMAX 4959 Amerada Hess 26's

Beet'n Dick'nson; 345g Bell & Howell..... 153g Bendix 385g

Senguet Cons B 312 Sethichem Steel 23 Slack & Decker. 194

B.Pet A Drit R. ... 18 Brockway Glass. 171, Brunswick........ 151

Consol Foods, Consol Foods, Consol Nat Gas. .

GERMANY .

BRUSSELS/LUXEMBGURG

AGAAB (Kr. 40). 211 5

AIFA LAWBIIR 1.50 142 +1 5

ASEA(Kr. 50) 80.0 +1.5 5

AtiasCo co Kr85 108 +4 6

Billerud 46 2

Bofors 123 +1 4

Cardo 173 6.76

Cellulosa 234 10

Elet'lux B (Kr50 112 +1 5.26

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Jan. | Jan. 19 | 18

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Less Strang.
Libby Ow. Ford 2478

Lacklustre trading on Wall St.

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-891% (88%) Effective \$2.0035 451% (451%)

A mixed trend prevailed in lacklustre trading on Wall Street yesterday when analysts generally saw little in the news background to provide a spark for he Stock Market.

After opening 4.07 up at 843.21, the Dow Jones Industrial Average finished 1.65 off at 837.49, making a net rise of 1.21 on the week. The NYSE All Common Index, at \$55.85, rose 4 cents on the day but lost 6 cents on the week, while rises led falls by 806-to-599. Trading 26.9m (27.26m) shares.

Investors stayed on the sidelines awaiting President Carter's and the State of the Union Address on Tuesday. Analysts attributed the open-

to a

ally taxe

Library of 1 to 100 to 1	44 10 10 10	C. C. 1	
		C	hange
	Stocks	Closing	QП
•	traded	price	day
UV Indust	826,300	30%	+3
El Lilly	509,400	50	— 1 J _a
Fla Pwr. Lt	472,000	265	-14
Texaco	297,600	243	-4
Roser Group	291,600	187	+1%
Phillips Pat	279,100	30	+ 1/2
Gen. Motors		577	+4
Transworld		19%	-14
Ramada inns		113	— > ₁

ing advance to a firmer dollar in Foreign Exchange Trading and hopes that interest rates were close to a peak.

Citibank said it will hold its prime interest rate unchanged at 11; per cent next week.

Analysts had not expected much Stock Market response to the large decline in U.S. Weekly Money Supply figures reported late on Thursday. Much of that drop was the result of an upward revision in figures for the previous week.

The NYSE reported short interest declined 5,481,115 to 37,135,473 shares in the month to January 15. THE AMERICAN SE Market Value Index gained 0.34 to 161.04, making a rise of 0.71 on

Leigh Products advanced S3? to \$182 on a proposal from Harrow Corp. to merge Leigh into a subsidiary of Harrow for \$20 each a chara

\$20 cash a share. Rorer Group moved up \$1½ to \$18½ — the boards of Narco Scientific and Rorer reached agreement in principle to merge Narco into Rorer.

CANADA - Most sectors closed higher in active trading yesterday, when the Toronto Composite Index further improved 3.9 to 1364.4.

The Metals and Minerals Index Capital moved up 11.9 to 1218.6 and investors Golds 12.2 to 1516.9, while Banks firmed 0.82 to 317.72. But Papers monerary Constant shed 1.26 to 158.28.

Alcan Aluminium gained \$\foata to \$42\(\frac{1}{2}\) on sharply higher year earnings. Texaco Canada rose \$\(\frac{1}{2}\) to \$50\(\frac{1}{2}\) on a dividend increase although it reported lower fourth quarter net gainings. Peoples Jewelers "A" were up 54

to \$13} after raising its dividend. PARIS-Generally steady with one point cut in French Domestic Call Money not having much

GERMANY-Prices fell across the board on Bundesbank Central Council credit policy tightening measures. Dealers feared higher

Leading Banks lost up to DM 6. most Motors shed DM 4. Bond Market tended lower with losses of up to 50 pfennigs, and Regulating Authorities bought DM 27.1m worth of stock. Mark Foreign Bonds barely steady. BRUSSELS-Mostly higher in

moderate trading.
UK, U.S. and French issues higher, Germans and Dutch little changed, Canadians mixed. Gold Mines higher.
SWITZERLAND — Higher in

reduced trading on yield con-siderations intensified by success

HONG KONG—East of first 22 per cent Bond on Swiss trading.

1978-79

lan: Jan. 19 18

Jan. 17

N.Y.S.E. ALL COMMON

Market. ahead of cautious monetary decisions of West German Bundesbank Domestic Bonds firmed after

Canton of Berne 22 per cent Bond opened above par. Foreign Bonds steady. Dollar stocks mostly above

overnight New York closing levels. Dutch Internationals narrowly mixed, Germans lower. MILAN-Higher over a broad front in fairly active trading.

AUSTRALIA - Firmer in relatively active trading, with Goldoriented issues particularly

JOHANNESBURG — Gold shares continued firm in fairly active trading. There was fair London interest. Mining Financials hardened,

as did Coppers in line with Free Market price rises. Platinums Industrials steady to firmer. AMSTERDAM - Mixed to

State Loans steady to slightly. higher.

TOKYO — Mixed after late profit-taking pared early gains. Volume 400m (410m) shares. Oils, Coals, Cameras and some HONG KONG-Easy in quiet

Rises and Palls

Jan. 19 Jan. 18 Jan. 17

1,859 1,845 1,849 806 908 891 599 536 857 454 401 401 - 22 17 - 10 18

Indices

NEW YORK-DOW JONES

	1					٠	197	8-79	Since Co	empilet"
'	Jan. 19			Jan. 16	Jan.	Jan. 12	High	Law	Righ	C/E
e i adust máis R'ma R'ads.							16/91	742.12 (25.6) 84.08	105 1.70	41,22 (2/1/38)
Lumborr	:		1	1	:	٠.	(4;1;78) 261,48	(15/1/79) 189.31	278.58	12.23
Chartes	102.48	102.57	102.20	101,98	192,10	102.00	(8/9) 11 0.99 (3/1)	(9/1/78) 97.76 (20/12)	(7 <i>/2/69)</i> - 163 <i>-</i> 32 (20 <i>/4/</i> 69)	(8/7/32) 10.58 (28/4/42
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130- 0	r. Tield	76	- ;-	5,60	-	5,84	5,0	ō	5,98	

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: Industriale 111.15 111.16 §Composite 89.79 99.72			112/8) (6 106.98 ; 88).52 154.84 3.55).5) (11;1/75) (30/6/52) .80 125.85 4.40).5) (11/1/65) (1/6/62)	
	Jan, 18	Jan, 10	Jan. 3	Year ago (approx.)	
Ind. div. yield %	4.97	4.91	5.04	5.15	
Ind. P/E Entio	9.01	8.95	8,84	8.74	
Long Gov. Bond yield	8.97	8.98	8,96	8.17	

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

ACROSS

13 Bring up doctor by the way

15 Reveal feeling to hothead by

16 First person on board to

18 Like this paper to tender

22 One of the don't-knows (8)

26 Get on at Waterloo at ten upset by shower (7) 27 Withdraw to the asylum (7)

28 Entertainers' union joined by one contractor (7, 5) DOWN 2 What's right for British motorist gives offence to

3 Diffident state of person not wanting another bite (5, 3) 4 Object to intelligence (4)

SOLUTION AND WINNERS

OF PUZZLE No. 3,870

Saturday's prize puzzle:

Following are winners of last

heard

cause confusion (4)

to put up with (6, 4)

fireplace (4, 6)

24 European h condescend (5)

collecting clothes for the

at foot of league

frost gives

match (6, 6) resolution (5)

10 Trump Scots boy deals to 7 Upset knight over fish-cake

11 Notice face protection for 8 Two drinks made in no time consultant (7) (5, 2, 6)

26 Stars with hardly anything cart (5)
to put up with 16 4; cart (5)
25 Saw it could worry (4)

Jan. Jan. Jan. High Low MONTREAL JOHANNESBURG

	1871. 10	Pre-	Bigh	Low
Australia (%)	668.34	666.38	668.34	411.19
Belgium (1)	101.54	101.45	102.05	(1/ã) 90,46
Denmark(**			(10) (19)	88.08
France (††)		Ş.	(14/5) 83.0 (4/10)	(20/1m
Germany(:;)	835.30	E32.6	(4/10) 863.8	(3/2) 759.4
Holland (64)	85.0	84.5	(19/10)	76.4
Hong Kong	555.64	540.37	(1110) 707.70	(4/4) 363,4
Italy (#1)	71.86	89.34	(4.9) 28.20	(13/4) 56.40
Japan (a)			I CHOOL I	· HUIX
Singapore(6)				(4/10) 202.u
			18/91	(8/11
Indices at values 100 e	nd bar	se dat	es (ali	base

RACING

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	Toronto 200-1,000; the last named
	based on 1975). † Excluding bonds.
	# 400 Industrials. 5 400 Industrials, 40
	India: 40 Europe and 60 Terrand
	Utilities, 40 Finance and 20 Transport.
	A Sydney All Urdinary. I seldisu 25
	¶ Sydney All Ordinary. Belgian SE Nº 12/63.
	†† Paris Bourse 1961. ‡‡ Commerzbank
	Dec. 1953. §§ Amaterdem Industrial
	1970. 75 Hang Seng Bank 31/7/64,
	1970. Ta many Sering Baris, 31/1/04,
	Banca Commerciale Italiana 1972.
	"Tokyo New SE 4/1/88. b Straits
	Times 1965. c Closed. d Madrid SE
	30/12/77. a Stockholm Industrial 1/1/88.
	f Swigs Bank Corporation. # Unevail-
	The same corporation. A Distant
	einer .
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Spain (d) 94.72 94.82 98.79 95.03 (2/1/79) (12

Switzeridu | 303.5 | 301.4 | 325.7

F.T. CROSSWORD PUZZLE No. 3,876 A price of £5 will be given to each of the senders of the first

BY DOMINIC WIGAN

Cheltenham backers

THE ABSENCE of both Midnight Court and Grand Canyon
from the Cheltenham Gold Cup
has already robbed the festival
showpisce of arguably the two
most exciting home-trained
chasers, and the prospect of a
novice obliging on March 15 now
seems very real.

Ladbrokes. who report a

REG. 75.8 - 0.8 - 2.8

AEG. 75.8 - 0.8 - 2.8

Allianz Versich 506 - 4 51.2 5.1

BASF 184.20 - 1.6 18.76 7.0

Bayer Hypo 294 - 6 28.12 4.8

Bayer Hyp

generally quiet market on the winners.
racc. have, however, laid a This afternoon Francome's £30.000 to £3.000 each way bet booked mounts are made up about Ireland's top novice, Jack of Trumps. Should the good-looking son of the St. Leger third, David Jack, provide his country with a 17th post-war Gold Cup success he will in the process net one intrepid Irish supporter, £36,000 less tax, considerably more than the first

Ladbrokes, who report a season (24.92) from his \$3

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KEMPTON 1.30—Gay Park 2.00—Ballyfin Lake*** 2.30—Killwarren* 3.00—Stopped 3.30—Jack Jiggs 4.00—Norfolk Dance**	DOKEQ	mounts	are	made
	2.00 2.30 3.00 3.30	—Gay P —Ballyfi —Killwa —Stoppe —Jack J	ark n La rren d iggs	ke***

Jack of Trumps, owned by Mr. solely of Uplands representa-

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pick Jack of Trumps

Jack of Trumps, owned by Mr.

J. P. McManus, was withdrawn at the final declaration stage from the Embassy Premier and Norfolk Dance—and it Chase final scheduled for Haydock this afternoon, and has also been taken out of an alternative home fixture. It now seems probable that he will travel to be all the better for his recent of a preliminary run.

Solely of Uplands representatives—Ballyfin Lake, Kill-warren, Stopped, White Paper and Norfolk Dance—and it will be a field day for him and Fred Winter.

My idea of their best prospect is Ballyfin Lake, sure to be all the better for his recent run at Wincanton. of a preliminary run.

for the weather to relent will one for forecasts.

Ballyfin Lake, the winner of If, as weather reports sug-consecutive races at Wincanton, gest, a warm front is moving up Ascot and Chepstow last season the country from the extreme before failing honourably to south, it could well be that give Lighter 7 lb in the racing will go ahead at Kematon Berkshire course's Philip Corn's where an inspection is planned Saddle of Gold final, has four for 7 o'clock.

One man keener than most Master Spy could be the right

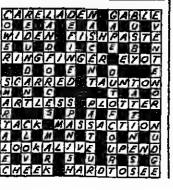
e erneme	delote laning indibutably to	110.
t Kemaion is planned than most	give Lighter 7 lb in the Berkshire course's Philip Corn's Saddle of Gold final, has four to beat in the Fulwell Chase. Master Spy could be the right one for forecasts.	Arbed
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ι		ですると、「我は女」とが年になった。

Mr. M. J. Funnell, 27, Bonchurch Street, Leicester, LE3 Miss' L. Leschke, 7, Henleaze Road, Bristol 9. Ms. R. Wagner, 50. Bechmead Avenue, Kenton, Harrow.



5 Say again about beer, that

6 Hand signal right to lose

9 Beast might join force (5, 8) 14 Female French capitalist

17 Tend a vet injured in feud

19 Enthusiast can't if a change

21 Clear identification happen-

23 Lover puts self-starter on

Solution of Puzzle No. 3,875

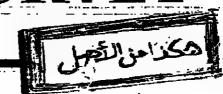
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FINANCIAL TIMES SURVEY

Saturday January 20 1979



Strong boost for 'new' regions

By Rupert Cornwell

TTALY WITHOUT doubt has economy that tourism brings. tabines from tamons arritors tables in the editiation of 10 degree of 10 contemp must fourtain ormits. over the centuries that any per cent or so of the annual other country. . import ual, and in a year when Daiquee or payments, problems

can determine whether hary

Word STE STORTISHED STEELING

Acata it use enconen just. Mini

the largest lourner madeling-

style, generally nave been

Riviera, even provided the

Italian language with a new verb "rapallizzare,"; denoting

the wanton destruction of a beauty spot by unchecked

Perhaps inevitably, a sense of

complacency also grew: that Italy, so endowed by nature and

history, could not fail to remain

the largest single magnet for foreign visitors in Europe, and

indeed the world. So indeed it

was until the mid-1960s, but by 1976 other countries first the

U.S., then France, Spain, Germany and Austria—by one

measure or another had over-

In the last two years there

speculative building.

some usasters. One,

LINKS OF SWIMS.

however, in this more prosaic age, nguice and not words that press, revenue from tourisin inustrace What fourther bleads W IL THE DATE SMUSHES REVEAL an industry which employs, tuil, this long tradition of playing or part line, than people, pro- hose in values is both a Diess-vides more than the books and larg and a curse, as use country s which isse year generated anestimated foreign extending gradually intuing out. Over the income of helicour (so social years it has choosing larty with and a total turnover or up to inree times that size.

Dr. Jonnson remarked in 1776 in terms of house and houses, that a man who had not been weds in the UA in Second Diace. to italy was always conscious by and large the country has or a sense of meeriority, and been able to remain master of years later an intoxicated its own tourist destiny, seeping Shelley recorded now immeditue toreign tour operators at ately upon his arrival "the way, the worst excesses of overloveliness of the earth and the rapid serenity of the sky made the greatest difference in my sen-

Had the poet made his first sequaintance with the country stepping off a cramped and crowded airliner, he might not Dr Johnson's observation still holds partly true to judge from the importance so many attach to even the most fleeting stop such cities as Rome, Venice

But in the second half of the 20th century the beaches of the Adriatic — barely distinguishable in summer from those of Spain, France or Blackpool are a bigger attraction than the artistic centres inland. And for the Italian Government the biggest attraction of all is the colossal aid to the national

Italian Tourism

Although Italy remains the largest single magnet for foreign visitors in Europe the Italian Government plans an important shift of emphasis to promote not merely the traditional tourist areas of the north but other regions—in particular, the Mezzogiorno, the attractive but less-developed southern half of the Italian peninsula.



Telaro, a small fishing village on the southern tip of the Gulf of La Spezia

unquestionably has been a foreign tourists rose by 6 per and Yugoslavia. Second, now revival, spurred as much as cent, also witnessed the kiduap- that the lira has taken the anything by the lira's sharp depreciation. Between 1975 and 1977 foreign currency receipts exactly doubled toL4,202bn and last year Dr. Michele Pandolfo, president of ENIT, the state tourism agency, has put the inflow at L5,000bn—a figure which fails only slightly short the country's likely balance payments surplus for 1978. The achievement on the face of it is considerable. Last year, all, when the total of

Prime Minister, Sig. Aldo Moro, hardly the most persuasive advertisement for the country. But few people have allowed themenced by it.

In the first place, in spite of the increased number of foreign visitors, average year-round occupation of hotels continues to hover at about 35 per cent. far below competitor nations that the lira has taken the plunge into the new European monetary system which is due to start shortly. Italy's tourist industry stands to lose a significant part of the currency edge it has enjoyed. Two-thirds of the foreign visitors come from other EEC countries, to whose currendles the lira is now formally

Similarly, its steady advance against the dollar can only help make the country less competitive a tourist centre for thuse

coming from outside Europe. Much will depend on the indusing winter breaks in the sun for the elderly, gastronomic try's ability to keep a grip on its prices, which in turn will be conditioned by the Govern-ment's general performance on the inflation front. uplands and so on. The goal is

Some big changes have been made already, most notably the devolution of responsibility for tourism to the regions, with the Ministry and ENIT taking on a purely co-ordinating function. At its worst this has led to quite unnecessary duplication in the

worth three to the domestic economy thanks multiplier effect.

At the heart of the new grand esign that is slowly emerging that backward southern half of the Italian peninsula which obstinately has defied decades of prosperity near that of the region is sadly on the outside looking in. Three-quarters of the industry's infrastructure is in the centre and north, from all, in the very region of Italy and could most naturally play host to off-season tourists, hotel occupancy the year round is barely 29 per cent.

Hopes

gation even managed to visit

Somalia—but some useful initiatives are beginning to surface

The Veneto region, for instance,

in which some of the country's

most precious sightseeing jewels are to be found, is busily (and

with success) promoting off-

season tourism in Venice, and

putting together week-long trips taking in other interesting

and other parts of the year.

The jargon phrase is the social function of tourism-

in other words a conception of

the industry in a much wider

framework, as an integral and

vital component of overall

The planners want to promote individual facets of Italy to

roups: for example by organis-

holidays, special tours of leading

spa resorts for those seeking the

tradition "cure," pony trekking

for young people in the hills and

rewarding holiday for visitors to

Italy, and to adjust the flow and

"direction" of tourism to the

maximum benefit of the Italians

themselves. Already it has been

twofold: to provide a

special-interest

centres in the region.

Today, however, there hopes that something may be done at last. The three-year economic development plan. elaborated under the aegis of Sig. Filippo Marıa Pandolfi, finance minister, concentrates heavily on advancing the cause of the south in the period under review, from 1979 to 1981. Moreless tangibly, but perhaps even more significantly, the people who run the tourist over, there is a general conviction, examined in detail elsewhere in this survey, that the old recipe of massive industrial industry are re-assessing the strategy which has guided it installations to revive the south since the war. In a nutshell, the has failed irredeemably that the im is to shift the emphasis future lies in developing the away from the north of the country and the high summer to the under-privileged south tourism resources.

Not least worrying for the industry is the knowledge that, in part, its difficulties derive from those of the economy as a whole, and which therefore will Social unrest and terrorism, do not seem so far to have had more than a sporadic and local serious is the general decay of the public services in Italy which makes people unquestionably more wary about visiting the country, for all its splendours man-made and natural.

reputation, that the drip, drip effect of insistent talk of strikes, airport shutdowns and lack of adequate public transport may eventually persuade the undecided tourist that Greece. Yugoslavia, Spain or Portugal not happened yet, but in the lacalculated that every dollar creasingly cut-throat world of spent by foreigners in Italy ismodern tourism, it might.

the heart of history.



For further information, please contact your Travel Agent or else post this coupon to the Italian State Tourist Office.

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CENTRO DI FIRENZE PER LA MODA ITALIANA



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FLORENCE

27-30 January 1979. PALAZZO DEGLI AFFARI

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Charms of the grand tour

beaches, marvellous though they can be where not polluted. Nor its winter sports facilities is that from an Italian viewfor all their growing popularity. point Venice's role as a tourist Nor even the constant appeal of the climate, welcoming for development of the region, the traveller from the north as especially on the unshore the traveller from the north as especially on the onshore the peninsula falls away from hinterland where the majority the Alps south into the Mediterranean. All these single government unit called Venezia qualities can be matched, more live. terranean. All these single or less. elsewhere.

museum of human achievement, and this achievement reaches its zenith in its cities. Motives for visiting them, of course, have changed down the centuries. No longer do people mainly come as in the Middle Ages' and the Renaissance to study in what then were perhaps Europe's most celebrated seats of learning, while the 20th century does not lend itself easily to the leisured genteel apulence of the Grand Tour, But even today it is hard to leave one of Italy's historic cities and not feel that, in the widest sense of the word, you have not learned something and harder still not to find the experience pleasureable.

Rome, Florence and Venice are the three biggest magnets, the three compulsory staging posts on any aesthetic odyssey to Italy, but in a sense they are only the summit of what might be described as a cultural pyramid. Below them comes a broader layer of many exquisite smaller cities — Verona, Padus, Vicenza. Siena, Pisa, Lucca. Viterbo and so on, which inturn shade into an infinity of smaller towns and villages, almost every one possessing something worth visiting.

Examples

The peculiar Italian charm of these communities, large and small, is that they have for the most part managed to remain living cities-even Venice, least suited to the realities of today and whose very existence is a precarious balance between land and sea. Yet the fact is that most of them are in the industrialised north of the country; and in their different ways Florence, Rome and Venice illustrate the problems of reconciling the demands of mass international tourism with ordinary urban life. The problem, it-should be said, ismade no easier by the inefficiencies of Italian public administration, and the three citles are themselves evidence of how tourism can no longer be separated from more general economic and social considera-

ITALY'S SPECIAL distinction decades, in particular among its to become a city." In other as a tourist centre is not its foreign devotees, who cannot words that Rome stops assumunderstand why the Italian Government has not done more to set matters right. The trouble centre must be linked with the of the inhabitants of the local

The argument is typified by Above all Italy is a living the procrastination over means of controlling the sea level in the lagoon. Projects have been put forward-most notably one for a series of giant inflatable dykes to bar the three canals into the lagoon when the Adriatic looks like spilling over into St. Marks Square: but it is contended that such a scheme could jeopardise plans for the development of the port of Venice, which already generates twice the income of tourism.

Sublime

Florence does not have the adjustment problem of Venice the change from empire to neglected peripheral city in a new unified state in less than 100 years—and it has long played host to a particular type of tourist, always as the natural capital of Tuscany. The city remains arguably the most complete and satisfying provincial centre in Europe, Artistically and architecturally sublime, it has managed to retain its scale. Appropriately the European University has been established there, and Florence's high reputation as a handieraft and fashion centre arc a visible reminder of its earlier days

But even its equilibrium is being strained—quite literally the pressure of tourism. Part of the historic centre has been closed to cars. But the fleets of air-conditioned buses rumbling around the Cathedral, Baptistry and Giotto Belltower are causing serious concern about the longer-term safety of those peerless buildings. Like Venice, however, the stream of

visitors continues to increase. The same cannot be said of Rome, the capital of Italy, of Catholicism and once of empire. The city is still stunningly beautiful, full of sights and vistas, obvious and not so obvious. But in Rome, much more than its two erstwhile sisters of the Grand Tour, the problems of the modern world, and of Italy in particular, are beginning to outweigh the multifarious attractions of the city. "It is time," as Rome Mayor, art historian Professor Venice, of course, is the Glulio Carlo Argan, has remost vivid example. Its destiny marked, "that we stop pretend-

ing it is the natural mecca for tourists that the urbe was of old, and acquires the infrastructure of any modern capital

Last year, of course, produced

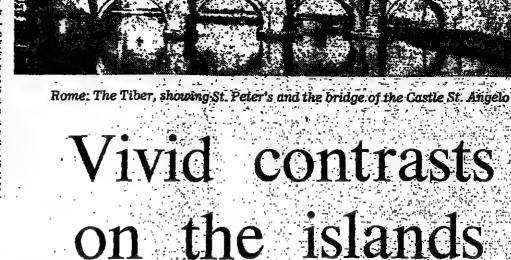
several special handicaps, above all the kidnapping and assassination of Signor Aldo Moro, the former Prime Minister, which turned Rome into a city under siege for much of the early summer, and which undoubtedly deterred many would-be visitors. But the writing was on the wall as long ago as 1975, when Holy Year failed to produce the tourist bonanza confidently fore-cast. In 1978 a drop in the number of foreign visitors of 254,000 (presumably mainly of genuine tourists since the number of businesmen coming to Rome must be taken as reasonably constant), led to a loss of foreign exchange income for the city put at L50bn (£32m). Most significantly the average stay in Rome and its immediate environs dropped from over three to only 2.6 days — a sign perhaps that people are simply less willing to put up with the incon-veniences of the capital.

Reasons

The reasons are well enough known and starf at the airport and railway stations themselves, where strikes make any planned arrival or departure a lottery. The plight of the city's finances has led to many museums being shut, and the night illumination of what ought to be one of the spectacles of the world meagre, to put it mildly. Public services, especially transport, are a disgrace for a modern

Many tourists are offended by the general grubbiness and dirtiness of leading monuments, others worrled by reputation Rome acquired (perhaps unjustly) as the international centre of hand-bag snatching and petty theft. Christmas brought its own unwelcome present, in the form of an apocalyptic warning from Professor Adriano la Regina, in charge of Rome's ancient monuments, that traffic pollution was wrecking many of them. There are signs, however, that the tourists authorities are starting to tackle the problems.

the city and improve informaavailable to tourists, especially on Rome's somewhat baffling museum and shopping hours. New attractions will be promoted, including more trips ancient Ostia (a mini-Pompeii only 20 miles from the city) and boat tours along the Tiber: the old Circus Maximus may be reopened for public oldest and most glorious tourist centre, can no longer take things for granted, if it is to join in the general tourist boom which Italy



EVEN FOR the traveller from created linguistic pockets in Arrival in Patermo, the capt-mainland Italy, a trip to Sicily rural communities whose in tal, is like stepping into the or Sardinia has the excitement habitants are often unable to world of the Arabian Nights. of going to a new and different country.

These two islands, the biggest in the Mediterranean, are linked. by efficient air services from Rome and other Italian cities. But the more adventurous may choose to go by ship, from Naples to Palermo or from Civitavechia or Genoa to one of the Sardinian ports, and this Developments traditional means of communi-cation effectively underlines the two islands' very real apartness. from the Italian mainland — Il status of learns to call it.

strong in both Sicily and economic under-development Sardinia, as a result of central government has turies of political vicissitudes, made available billions of dol-Sicily in the past 3,000 years lars in subsidies for roads, other has been invaded by; among others, Greeks, Romans, Van- The results have not always dals, Ostrogoths, Byzantines, been unequivocally successful, Normans, Sardinia, too, has a long his years demonstrates. A number tory of colonisation, starting of ultra-modern petro-chemical Next year a vigorous cam-tory of colonisation, starting paign is planned to brighten up with the Cretans and including: Phoenicians, Romans Pisans and Genoese.

> Sicilians tend to consider themselves a race apart from the mainland Italians, and often appear so, with physical characteristics that hark back to the invaders of past centuries — the swarthy Moors or red-haired der of development plants that port announcer who as well as the statutory Italian and English, recently became a celebre employers took disciplinary where roads and rallways are the summer, shortcomings

Rupert Cornwell the rules.

The historical isolation of different parts of Sardinia has

understand the dialect of neigh, with the lights, chatter and, bours close by. In the north colour of the city's exuberant west, around Alghero, the con-street markets, and the exotictinued use of Catalan in daily life testifies to this area's closer Ish Influenced Norman architec historical links to the Iberian ture. But traffic congestion is peninsula than to mainland appalling, and a general decay traly.

and disrespect for the city's

street markets, and the exotic domes and arches of its Moor-

and disrespect for the city's architectural heritage coupled with chaotic modern construc-

tion in the newer quarters, im-

pair this former pearl of the Mediterranean.
Around the alones of Mount Eins, the active volcano which majestically dominates the whole of the north eastern quarantees.

ter of the island, local building

operators have begun surrepti

tiously digging away the lave grit from small, extinct craters

for construction materials, to

mentalists and naturalists. Fair

Taormina, with its famous

Greek theatre and speciacular

view to the often snow-capped volcano towering behind, has been vulgarised by a rash of

Even the celebrated "Valley

of the Temples" as Agrigento, one of the mest sucient Greek

archaeological sites in Italy, has

had its Classical beauty in

paired by tasteless modern con-

struction in the town above it-

and by the sprawling industrial

complex of Porto Empedocie

lation amid the mountainous Sardinian landscape—a remin-

speculation and often thought. less industrial development have before the spoilt parts of the island's coast- have assume line, particularly in the north, and desert-like appearance of forced by the mountainous interior to hug the sea edge.

Since the 1939-45 war both islands have been granted the semi-autonomons continent," as one quickly regions within the Italian Republic. And in a bid to reverse Separatist sentiment remains the two islands pronounced from in both Sicily and economic under-development infrastructures and industry. Swabians: however, as the economic crisis: rench, Spanish and Austrians, which has hit Sardinia in recent.

plants, on which plans for the island's industrial growth had hinged, are now threatened with closure. And the tail chimneys and gleaming tube structures of these "cathedrals in the desert" stand in surrealist iso-

CONTINUED ON NEXT PAGE

notels.

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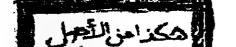
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takes up a lot of space in the Italian banking picture.

CASSA DI RISPARMO DELLE PROVINCIE LOMBANGE



Ur The south has vast growth potential

an in the industrial north of the cities and in the suburbs of the cities and in the remote villages in the hinter-ation and irritation. Their relateds.

The south of Italy represents the single bigastically put if this way gets beadache for the country's gets beadache for the trades outh over the last necessary miles union movement and the left wing parties, including the communists and the Socialists, who effectively share the same measure of guilt as the long-ruling christian Democrats for the predicament of the South, have singled out the recovery of the Mezzogiorno as the country's priority. For its part, oncentrated in developing the Government has indicated in its three-year (1979-81) ourism and agriculture."

This attitude may seem ynical especially since wealthy egions like Lombardy and the leneto have been growing icher thanks in part to their olidly based tourist trade at he expense of southern areas: ike Calabria and Campania, which have inexorably grown corer. Indeed, despite the normous programme of public nvestment in infrastructure, ublic works and industrial omplexes during the past 30 ears to eliminate the widening ift between the richer North nd the depressed South, the

Unemployment has grown teadily and has worsened as result of the crisis that has filicted the steel chemicals nd the lob-absorbing construcion sectors. The vast region tructures and attitudes. If the notorways have made it more ccessible, it nonetheless emains the backwater of the

ituation in the Mezzogiorno is s desperate as it was after the

-rom the relentless rural exodus o cities like Naples, which have low reached breaking point olitical mandeuvres of the nost unsavoury kind and the resence of the Mafia have

HE CASUAL mention of the exacerbated the problems of the Sorrento, from Ravello to ment and social deprivation. Troblems of the depressed south. South. Political violence and Taormina in Sicilly. The newer developments, too, ordinary crime have thrived in alian, tends to make business the appailing poverty of the crites and in the industrial north of suburbs of the crites and in the crites and in the industrial north of suburbs of the crites and in the crites an

in its three-year (1979-81) economic plan aimed at laying the basis for stable growth in coming years that new job-creating investment would be concentrated in the South.

The Government, the politi-cal parties and the business community apparently share now needs. The programme, they say should be based on the development of agriculture, old small or medium sized indus poli tries and tourism. In so doing, they ironically reflect in a way

ment of tourism in the south are already there. The Mezzogiorno offers an extraordinary grouping of resources for the Agriculture, the backbone of grouping of resources for the he Mezzogiorno's economic touist industry. It is an area tructure, continues to suffer of great beauty, of mountains, of great beauty, of mountains, ferests, sea and sand, and with a considerable historical heritage. There are, of course, the traditional tourist settlements born during the last century, from the island of Capri to

by English and German visitors. areas like Calabria have also There they found thermal sta-There they found thermal stations like the island of Ischia, a mild climate, breathtaking scenery, historical sites and archaeological finds. These resorts still attract a considerable number of visitors each year. And although there are still those classic residential hotels of columns and marble, other facilities have been built to cater for package tours or the day-trippers from Rome.

day-trippers from Rome. But the Mezzogiorno unchanthe tradi-much more than these tradi-tional settlements. There are ducts, thus boosting the area's undiscovered areas, agricultural production. It villages in the mountains and hillsides, the mountains of olive and brush. They are today relatively accessible, although the massive infrastructure programme of the past decades has often been unco-ordinated and illogically planued. In some parts, there has been foreign capital invested in tourism, by the Libyans and the Mediterrance, among

others. similar sentiments on the sort. The possibilities of the area of development policy the South are enormous, and the problem, according to the tourist authorities, now lies in changing the old sporadic and haphazard policies late a concrete and rational development pro-gramme to promote the busirational the concept first thought up by tress at the same time as Lenin, who saw the Mezzo protecting the environment giorno, transformed into a huge indeed, in past years indisold age pensioners holiday criminate building developness at the same time as protecting the environment. Indeed, in past years indiscamp, as the ideal place to send ment, encouraged in large part the workers of the world to by attractive subsidies, has done onsiderable damage.

Even the development of the traditional resorts like Ischia, Capri and the Sorrento coastline have suffered from sea pollu-tion and building development, and have tended to close up visitors in virtual tourist ghettoes, luxurious and costly but cut off from the surrounding regions and population. In turn, the local population has resented the presence of the increasing multitude of tourists that effectively often deprive them of the most beautiful areas and exclude them from the new sports and recreational facilities liké golf, tennis, riding, sailing, water ski-ing and skin diving. In a region as poor as the Mezzogiorno, this generates additional tensions to those born out of unemploy-

The tourist sector, they claim, is likely to induce and increase But the Mezzogiorno offers internal demand for natural and semi-processed farm prowould, of course, generate much sought-after foreign exchange, and through a construction proand infrastructure and new tourist development it would also create employment and wealth.

To this end, there are moves to launch an intensive public relations campaign in countries like Canada, the United States and Scandinavia, which are be-ginning to move away from their traditional markets such as, for instance, the Caribbean and hardly seem open to African ones. At the same time, Italy is looking towards these northern countries for fresh risk capital offering subsidies and tax concessions to encourage productive investment in the Mezzo

However, the development of tourism is no longer the business of the national planners in Rome alone. Recent legislation has now given greater powers to regional Governments. The Rome authorities thus point out that if the southern regions -from Calabria to Pugliagna, from Basilicate to Campania and Abruzzo-were to become conscious of the fact that their economic growth also depends on their respective capacity to plan the local tourist industry in harmony with the state, there would be great benefits to be reaped all round. But the southern regions continue to be suspicious not only of the state but of their neighbours, and the road to real co-operation seems a long and tortuous one. There are not only financial interests in the way, but as in most other aspects of Italian life there are the inevitable political obstacles.

Paul Betts

CONTINUED FROM PREYIOUS PAGE

of Sicily's mountains, valleys romanesque churches such as and plains.

Apart from the modern high- of Sassari, are evocative reways which link Palermo to Agrigento and to Catania and Messina, the island's roads are frequently tortuous and difficult, and hotel facilities in the interior particularly are still in need of development. But, to tury, is falling largely into de-the traveller who has time and cay. But in the north-east of energy to unravel the island's secrets gradually and with care, Sicily can be rich in its

The best place to start from is almost undoubtedly Palermo, which in the 10th century under Arab rule became one of the largest cities in the Mediterranean, surpassed only by Constantinople and Cairo. The accentric and imposing Sicilian Norman cathedral of St. Mary of the Assumption in Palermo, and the nearby Cathedral of Monreale, of the same period, with its glorious Byzantine mosaics; are two of the most important architectural monuments Sicily has to offer. The macabre Capuchin Convent, just outside Palermo, with its 8,000 mummified corpses. 18 another bizarre sight which none but the squeamish should

Syracuse

In the south-east of the island, Syracuse—under Greek rule in the fifth century BC the greatest city in the worldoffers its famous archaeological site and, in the old town, one of the most beautiful squares in Italy in front of the baroque facade of its cathedral. For the adventurous, an excursion to the volcanic islands of the Aeolian Archipelago, north-west of Messina, can be an interesting and awesome experi-ence. Still further afield, head-ing towards Africa, lies the island of Lampedusa, recently discovered by holiday-makers for its beautiful coast and clear blue sea. Here, the Valtur tourist organisation, jointly owned by the Fiat car group and an Italian Government development agency, Insud, is building a 600-bed tourist village financed by Arab petro-dollars.

The main touristic wealth of Sardinia, only slightly smaller than Sicily but with little over a quarter of its population, is its beautiful sea and largely unspoilt coastline. From the archaeological point of view, the prehistoric "nuraghi" fortresses and village settlements dating back 3,500 years and more, are of considerable interest. Dotted around the island on a number of sites, both these strange con-structions and the isolated

Santa Trinita di Saccargia south minders of a past history which otherwise has left little tangible trace in this still-primitive and. The old town of Cagliari,

with its fortifications built by Pisan colonists in the 13th centhe island, a consortium led by the Ishmaelite leader, Prince Aga Khan, is engaged in an ambitious investment pro-gramme to develop 50 kiloamhitious investment metres of coastline and its hinteriand, the so-called Costa Smeralda, or Emerald Coast, in an unusual pioneer project which has spearheaded tourist development for the island.

This project, started in 1961, still has a long way to go before completion, but it already provides 10,000 beds in hotels and residential development. The organisers have laid particular emphasis on preserving the environmental amenities of this remarkably beautiful area. limiting the height of buildings and ensuring a large proportion of open space in developed districts. So mar only 20 per cent of the total area has been de-veloped, and further plans involve expenditure of billions of dollars between now and the end of the century.
At Porto Cervo, the Costa

Smeralda consortium has built one of the best-equipped yachting marinas in the Mediterra nean, with capacity of 485 boats. Regatas, car rallies, golf tournaments and similar events pro-vide added attractions for the thousands of visitors every year, many of them from West Ger-many, Britain, France and Switzerland.

One of Sardinia's main prob-lems is still communications, both within the island and with the mainland. The Costa Smeralda consortium also has made its contribution in this sphere, with the creation of the Alisara Airline which serves Rome, Milan and Pisa daily from Olbia Airport, and which in summer extends its services to other Italian cities and to major German, French and Swiss airports.

For the would-be car travel-ler, on the other hand, heavy high-season traffic on the car ferries can present difficulties. The queues and chaos caused by heavy traffic and wild-cat crew strikes at the main ferry terminals in recent summers have become notorious and could prove to be one of the main obstacles to the development of tourism to revive the island's flagging economy.

By a Correspondent | Socooccessoccessoccessoccessoccessoccessoccessoccessoccessoccessoccessoccessoccessoccessocces



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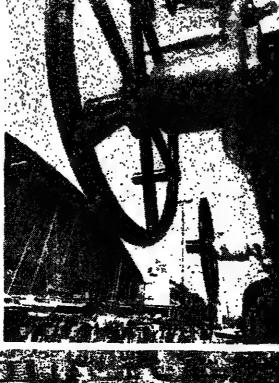
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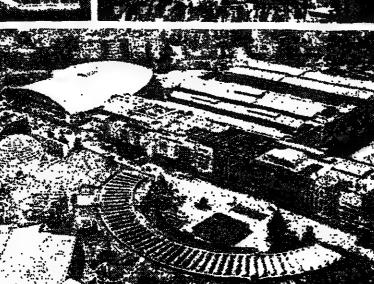
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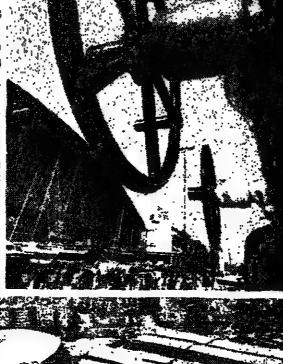
Further information from: Fiera di Milano, Largo Domodossola 1, 20145 Milano (Italy), telex 331360 EAFM I, and from Dr. Vittorio Schiazzano, 20 Sa-













Winter sports boom

ITALIAN TOURISM IV

AS RECENTLY as five years ago Italy was still off the beaten Italy was still off the beaten track for winter sports addicts. Among the Italians themselves skiing was largely the preserve of a well-heeled elite who saw the sport largely in terms of changing ski outfits twice a day and being seen at speritif time on the terrace of the Hotel de la Poste in Cortina. Foreigners either preferred to stay at home or, like the British make for the olderestablished ski countries such as Austria, Switzer-land and France. No one seemed to have realised that there is snow on the southern flanks of the Alps, and for that

All that is changed now, although the elite mentality is taking a long time adving in Cortina. I recently met a trendy type there who confessed she hadn't been able to hit the snow yet. Torn ligaments? No. she just had not been able to purchase a pair of this season's new "soft" skis.

But more to the point, in these five years skiing has become a mass sport in Raly, while Italian ski slopes have be-come the rendezvous for ski freaks from half of Europe and, increasingly, from the U.S. In-deed it is difficult to think off-hand of any other Italian industry that has grown so wiftly and so much

The reasons for the ohenomenon are three. The first is the amazing success of the Italian national ski team in international competitions between 1972 and 1976, when World Cup champions Gustavo Thoeni and Pierino Gros brought home to millions the startling fact that the Alps do not stop at Chamounix or Zermati. The second is the decline of the lira against the

Last year, according to the took winter sports holidays in Italy, bringing in L800bn, a fifth of total Italian foreign exchange earnings from tourism. At the same time 2m Italians hit the slopes, each spending an average L350,000 on equipment and L200,000 on board, lodging and ski passes. That makes the total turnover of the industry, shared out between 400 Italian ski resorts and 3,000 sports shops and equipment manufac-turers, roughly L1,900bn, which is big business by any standards.



become the number one skling nation in Europe, both in terms of volume and turnover. There are no trustworthy comparative figures to go by, but British tour operators report that last year Italy finally overtook Austria to become Britain's favourite ski destination (the two countries tied for equal place in 1976/77). Swans report that 70 per cent of their ski that 70 per cent of their ski bookings this year are to Italy, while the percentage may be even higher for West German skiers. It is reckoned that a West German couple can stay a week at a first-class hotel, enjoy a week's skiing, and maybe buy themselves a change of outfit, for what it would cost them to have stayed at home.

On a package holiday from Britain, the price differential between an Austrian and an Italian skiing holiday is between £20 and £50 or more a week depending on the category, and that excludes things like drinks, entertainment and ski lifts, which are also cheaper in Italy. The differential is even bigger. with France and Germany, while Switzerland priced itself out of the sub-millionaire league a long time ago.

Last December Alitalia, the

Italian national airline, launched a major U.S. promotion aimed at luring more North American skiers to the Italian Alps. "It doesn't pay to ski Europe unless you ski Italy" was the Leitmotif of the campaign. As such statements go, it was prety close to the mark, but it told by no means the

whole story.

Italian skiing can be extremely cheap. This provides the third reason for the Italian ski boom—the offer, by most of the resorts, of ski packages known as "settimane blanche" (white weeks) that provide board, lodging, tuition and ski lift passes for as little as L85,000 per person per week. These have been the main instruments in the "democratisation" of Italian skiing and in bringing the masses to the

slopes.

But for anyone demanding more than the most basic accommodation and facilities, and lacking either a hard currency or the purchasing power of a major tour operator, it can also be extremely expensive. After carefully investigating Italian chalet prices an American finally decided to take his family of four to Val d'Isere for their winter holiday. The fact that a basic chalet available for private hire in Italy cost \$300 a week was enough itself to cancel out the 2:1 franc-lira exchange rate.
Two factors distort the price situation in Italy. One is the continuing high rate of inflation (13 per cent) which has eroded most of the lira's devaluation

benefits. The other is that for

some unaccountable reason a lot of Italians expect, and in fact prefer, to pay high prices

for their skiing. A recent survey

by Doxa, the public opinion institute, disclosed that 26 per

cent of Italian skiers buy their

skis in the highest price category—over L120,000, compared to the 16 per cent who go for between L100,000 and L120,000 and the 22 per cent in comparison with Li3bn of imports, 97,000 pairs of skis were sold that year, 20,000 who go for the cheapest end of the market. more than In, 1975.

How long will the boom last?

Price is not everything and Inghams, who look after the

counterpart to the Club Medi-

terrance, comes very close to the mark. Valtur's village at

60 km of uncrowded runs with excellent and varied skiinguncrowded because Valtur built the place (an admittedly bideous concrete bunker) from

in Val d'Aosta, offers

altogether vanished. One reason why the shared-chalet formula which operated with success in sports markets because of what they view as better facilities, still recommend their clients to France and Austria has never really taken off in Italy is that organisers cannot meet the "ski Austria" in spite of the price differential. This season, however, hotel and restaurant prices are expected to rise byprices which private individuals happily fork out in peak season. Italy's ski boom has not only been fast and furious but, it naturally follows, chaotic. a further 20-25 per cent, so that the gap will certainly be narrowed. Italy must, if it is to maintain its present leader-ship, be prepared to formulate Government figures covering the sector are virtually non-existent and, as one official at a clear policy aimed at com-Enit, the Italian Government peting with other European Alpine nations in terms of both price and quality. tourist promotion agency con-fessed: There's no such thing as a Government programme for winter sports." The result

is that a week's holiday at peak **Initiatiyes** time in an Italian ski resort can be about as relaxing and rewarding as a ride on London Some initiatives,

the mark.

ransport in the rush bour. which allows skiers to run 1,000 km in the Italian The development of infra-Dolomites with a single pass structure appears to be running a losing race against the growth of demand, despite the fact that new ski areas are being opened up all the time; as far south as Calabria and even on the slopes of Mt. Etna. As most Italian aki resorts are of recent vintage, they lack the old-fashioned charm of their cannot be matched anywhere in the world. Cournayeur now boasts the world's largest cable car. Buf generally much still remains to be done in terms of both basic infrastructure and apresski amenities. The Ski Total fashioned charm of their.
Austrian or Swiss counterparts
—though for sheer architectural pioneered by the French is stillalmost unheard of in Italy. although one station recently opened by Valtur, the Italian anarchy and bad taste I would

worst eyesore. Italy is also still relatively under equipped, as compared with an spots north of the Alps, both in terms of accommodation and aid lifts, but the leading

So although

become a mass sport, it seems

the snob dimension has not

di Campiglio, Cervinia, Courmayeur, Canazei and the Val Gardena area do not lag all that far behind their big French and Swiss rivals. Chronically worried about

their tax returns, equipment manufacturers are extremely loth to disclose the financia details of their operations even-to Assosport, the association grouping the sports goods sector. All the same, it is recog-nised that Italy leads the world in the manufacture of ski boots and ski wear in general.

The hoot sector is estimated to be worth some L200bn a year, with perhaps balf of production exported. This pre-eminence stems from the fact that Italian shoe manufacturers were the first to convert from leather to modern materials such as plestic and nylon, and they have hung on to the lead ever since. Skiwear makers such as Ellesse and Fila have regularly been doubling their turnover every year, with a healthy slice of production going to the rich U.S. market.

In skis and bindings the presence of Italian brands is less strong, though some foreign

Skiers at Courmayeur. Italy has probably now become the number one skiing nation in Europe, both in terms of volume and turnover

Rossignol have set up Italian scratch and virtually made the factories. Nevertheless, in 1977 mountain its private preserve.

Italy exported skis worth L12hn and the except in the companyon with L12hn and with the companyon with

crowding and queues at the ski lift are the general rule, how-ever. To avoid standing in line, a growing number of Italians are swopping their regular skis for the Slim Nordic variety and taking up cross-country skiing. Solitude and a closer contact with Nature than that obtainable from an autostrada-like ski run are guaranteed - reason enough for the conversion of 100,000 Italians to this arduous discipline. But what is missing is the surge of adrenalin pro-duced by even a middling fast

One growing new area, there-fore, is the practice of "Ski-mountaineering"—a discipline that combines the advantages of Nordic and traditional downhill skiing. The idea is to leave the prepared tourist-crowded runs and strike out into the deep powder on itineraries last-ing between half-a-day and one week. There are already some 20,000 addicts of this new sport but it is not one to be recom-mended to beginners or sybarites. One-week-long circuit advertised in the Dolomites features nine km of climbing to 11 km of descent. Nights are spent in mountain refuges

in sleeping bags needless to day.

For the better off, the ultimate solution may be that offered by an organisation called Lisfer, at Ponte di Legno, which will helicopter you up into the Cevedale mountain range eas a guide 3,400 metres up Mt. nearest willage, and not a soul in sight. The price is L85,000. But think of the skillift fees and frayed nerves saved.

Christopher Matthews







PITTI-UOMO

FLORENCE 8-12 February 1979

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Management

FLAT, ITALYS largest private

enterprise, is expected to announce a major top manage-

ment reshuffle inthe next few

According to reports circulat-

ing in Italian financial circles, the Fiat board is to meet next

week to examine the possible

appointment of an additional

changes

expected

at Fiat

days.

Xerox plans diversification with \$207m bid for WUI

leading U.S. copier maintain.

Kerox shares selling at \$59.25 turer is poised for a major the terms of the deal value WUI diversification into the inter at around \$27.50 a share comnational communications business through a hid for WUI inc., the shares closed before the shares record before the worth around \$207m. But Kerox, amountement could face a challenge from WUI is totally independent of Continental Telephone, which western Union Corporation announced in December that it from which it was spun off in was building up a 20 per cent 1943.

stake in WII and could sauge In 1977 it had not income of a takenger but.

stake in Wiji and could launch. In 1972 it had not income of a takeover bid.

Yesterday, the chairman of Continental Mr. Charles Wohlstette, said that the Kenex agreement to buy Will would not necessarily prevent Continental from making its own offer, adding that it had bought just under 13 per cent of Will's outstanding shares.

In 1972 it had not income of the most of \$112m.

Xerox which lead the world in the development of copiers and was one of the most glamorous of the growth stocks, selling at 62 times earnings in 1967, has seen its earnings growth slow in recent years, in the face of mounting competition.

Xerox disclosed late on Thurs- tion. day night that it had reached agreement with WUI on a share which is the parent company of Western Union International

earnings growth.

to the Bay

- 100 g

her lane

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stocs.

All lines of business con-

Net income in travel related

tributed to its 1978 earnings

The First Viking

Commodity Trusts

Commodity OFFER 39.3

Double OFFER 42.5

Option Trust BID 40.0

Trust

BID 37.3

Management Co Ltd 10-12-St George's Street

Couglas-late of Man

Ter: 0624 25019: -

BY OUR COMMODITIES STAFF

tonnes in warehouse This follows a stocks

COPPER PRICES surged higher on the London Metal Exchange

yesterday reacting to forecasts

of another substantial fall— 22,000 tonnes—in warehouse

decline of 16.575 tonnes, an-

nounced on Monday, which gave a firm undertone of the market

all week. Cash wirebars closed

last night £18.75 up on the week at £843.5 a tonne and prices

moved higher in late kerb trad-

ine.
It was generally expected that

the market would pause for

breath, and possibly fall back,

after the sharp rise in prices during the first two weeks of the New Year.

However, higher prices in the

U.S. and buying interest on any dip. kept the market stable before moving ahead again in

cast price fell sharply on

intothe market to relieve the

to 5501 a tonne, £18 down on

the week at £465.5.

the week while the three

Zine values moved higher,

gesellschaft, has decided to keep

being confirming some doubls

reports of fresh supplies coming zinc.

Higher earnings at Amex

NEW YORK - American Ex- services increased by 12 per

earlier period.

COMMODITIES/Review of the week

500

450-

400

350-

the past two days.

Tise.

Meanwhile in the U.S., Asarco
announced it was raising its
domestic price by 1 cent to 35.50

nearby shortage and an absence the week by news of further of duying interest. After falling moves to seek Congressional

to \$486, cash lead rallied again approval for the release of

months quotation was £3 up on values bounced back following price trend.

Pennaroya. However, it was advanced strongly following the usek at £6,945 a tonne.

Silver and platinum prices
446 on the week.

A U.S. Common Trading Commis

German zinc producer. Metallgesellschaft has decided to the commission of the commiss

Copper prices surge higher

LEAD

LONDON

CASH METAL

AUG SEP OCT NOV DEC JAN

strong enough to sustain the

cents a lo for Prime Western

35,000 tons of surplus tin from the U.S. stockpile. However

reports of a military alert in

Thailand, one of the world's

its price at \$720 for the time the May position slipping to long position" on the New York

Tin prices were hit earlier in

XEROX CORPORATION, the telex and cable business. With

It had been assumed that the company was actively looking exchange merger with WUI for opportunities to broaden its range of business, and in November it signalled the direcwhich competes with RCA and tion in which it was looking International Telephone and when it petitioned the Federal Telegraph in the international Communications Commission to

open up part of its radio broadcasting wavelengths to message and information transfer business.

Xerox argued that this would be more efficient than the trans mission of information over leased telephone lines.

With its bid for WUI it is seeking to move directly into communications, a field which is already attracting some of the nation's largest corpora in competition with the established market leader, American Telephone and Tele-

Xerox carnings, which his \$406m after tax in 1977 (\$5.06 a share), have been rising by around 13 per cent through the first nine months of 1978, but the increase is partly attribut able to a bigger proportion of outright sales, rather than leas ings, of its copiers-which analysts argue, will provide only a temporary boost to its long-term earnings growth.

Good year for Alcan.

press, in reporting higher fourth cent to \$144.9m in the year and By Robert Gibbens in Montreal quarter and year earnings, is 10.2 per cent to \$33.3m in the cantiously optimistic that quarter:
1979 will be another year of Travellers cheques outstand-ALCAN ALUMINIUM earned U.S.\$83.2m or \$2.05 a share in ings at the year-end were \$2.1bn, the fourth quarter, against up from \$1.9bn in the year \$62.7m or \$1.56 a share a year Net income of its Fireman's earlier, on revenues of \$1.03bn Fund insurance companies in against \$780m. The full year's earnings were \$289.4m or \$7.15 1978 was \$156.8m compared with \$127.5m is 1977, and in a share, against \$201.5m or \$4.98 per share. Revenues were the quarter \$45.8m up from Reuter | \$3.7bn against \$3.06bn.

> TRADING Are you sometimes baffled by the terms TERMS how the markets work? If so, send now for a free copy of our new booklet "Commodity EXPLAINED Trading Terms Explained

Mr/Mrs/Miss

COMETCO

values on Thursday but this was not followed through

£91 down on the week at

The bearish tone of the

market was encouraged on

Monday by publication of the

West German fourth quarter

1978 grindings total which was 5.7 per cent below the corresponding 1977 quarter. Market sources had predicted the

figure unchanged to 5 per cent

UK October/December cocoa

bean usage also disappointed

many traders. The total had

been forecast to be unchanged

to 5 per cent higher and though the actual figure,

announced on Wednesday, fell

cent up, the market's immediate reaction was to cut prices

With the major grindings figures for the final 1978

quarter now out of the way,

crop prospects are the dominant

influence in the market. And

since these seem on balance to

be improving dealers are

generally forecasting a continu-

Prices gained ground on the coffee market although there

A U.S. Commodity Futures

Trading Commission report

still further.

Cocoa futures prices conublished this week showed that
tinued last week's decline with
35.7 per cent of the "net open

£1,840.5 a tonne on Wednesday. coffee market was controlled by

A technical rally boosted producer country traders.

within this range at 0.6 per

£1,827.25 a tonne.

Shareholder seeks to postpone Volvo vote -

Stockholm THE BOARD of Volvo's second largest shareholder. the Collector Investment Co., which holds 3.3 per cent of the shares, decided unexpectedly yesterday to vote for a postponement of the decision on the sale of 40 per cent of the Swedish car

By William Dullforce in

and truck company to Norway. Sweden's small share-holders' association, SARF. simultaneously called for a postponement of the Volvo shareholders' meeting. scheduled for January 30, until March 15. , Collector manages

shareholdings of Sweden's doctors and dentists. Its board followed the pattern of other institutional shareholders by rejecting the advice of managing director, Mr. Rolf Deinoff, but unlike others, its decision went against the Velve beard. The Collector board's stand

has strengthened SARF's campaign, which is now concentrated on having a decision on Volvo's Norway deal postponed until an alternative, wholly Swedish solution, can be worked out to meet the company's future capital requirements. SARF held proxies for 29

per cent of the stock at the

last annual general meeting. A vote for postponement by 33.4 per cent of the voting rights present would suffice. In yet another twist to the struggle, SARF's position has also been reinforced by a complication that has arisen over the Governmental agreement on Norwegian long term oil deliveries to Sweden. which has been coupled with the sale of the Volvo stock. The Norwegian Government considers that in return for the oil, it has received a "guarantee" from the Swedish Government that

Norwegian pulp and paper mills will get between 1.5m and 2m cubic metres of timber a year from Swedish forests. The Swedish Government does not interpret the agreement as involving a guarantee." It has simply agreed to impose no obstacles to the current horder trade in timber and points out that it

has no power to control

MEDIUM-TERM CREDITS

Ireland rejects Euroloan

the banks, it has emerged, was joining EMS would be on their overseas funding requirement.
An official from the Irish Denartment of Finance conpired at the end of December, the offer have not been dis-had been turned down. He added closed. that this was only one of a number of deals being conidered and at the time the

for 1979 was not fixed. amounts of dollar funds were available but undrawn from two Eurodollar credits raised last drawn down \$50m of a \$250m credit raised via a group of

THE GOVERNMENT of Ireland Bank and not yet drawn any of turned down a fully under-\$75m loan arranged with written offer of a \$400m Euro- Warburgs and the Bank of dollar luan. The reason given to Tokyo. The country's external reserves now stood that the Irish were unclear as the equivalent of about four to what the repercussions of months import cover.

The \$400m offer was put together by a syndicate including a German, Canadian, Irish, Dutch British and several firmed that the offer, which ex- Japanese banks. The terms of

Meanwhile, the Mass Transit Railwaly Corporation of Hong King is negotiating with its country's financing requirement international bankers restructuring of a U.S.\$400m In addition, the official 10-year loan facility signed in pointed out that substantial February, 1978. At the same sime it is arranging a 10-year U.S.\$200m facility at extremely fine terms. Manufacturers year. The Irish Covernment had Hanover Ltd. is the lead manager for both transactions. There are several proposed banks including Allied Irish changed to the original terms of

held back production levels.

DAF's five-year plan aimed at

strengthening its position on the

cult time but the company does

posals. The plan is meant to

strengthen DAF's position on

European markets outside the

Benelux countries and on non-

Amro Bank will cut its tem-

porary surcharge on overdrafts

and credits to 2 per cent from

3 per cent with effect from

today, following lower money market rates. Algemene Bank Nederland NV said the bank

will also cut its surcharge to

TOTAL capital spending by the

Royal Dutch Shell group on Shell/Esso's existing UK North

Sea fields is expected to top

Shell capital outlays

2 per cent from today.

European markets.

the \$400m credit. The borrower is hoping to reduce the spread to I per cent over interbank throughout from its original level of 1 per cent. The complex structure is also to be altered. The new commitment fee is } per cent as long as the facility is not drawn and a per cent on any portion of the facility drawn. This compares with

original commitment fees of } per cent, i per cent or i per cent during the first two years depending on the period of notice, and subsequently a per cent for years three to six providing three months notice was

There are also slight changes in drawdown. A \$150m portion of the facility will now be made available during the first two years from the original date of signing, compared with an initial figure of \$100m.

Automobiles

Citroen sales

By Terry Dodsworth In Paris

AUTOMOBILES Citroon, one of

the main branches of the PSA

Peugeot-Citroen combine, in-

creased its turnover last year by

(\$3.7bn). This compares with a

turnover of FFr 21.5bn at Peugeot, and FFr 19.5bn at

Total production of Citroen

including kits, came to 808,000

last year, with exports represent-

ing 52 per cent of the total at

• The French auto parts com-

pany DBA reports a loss for the

year ended last August of

FFr 56.4m, against a net profit

of FFr 3.2m previously. The

company, in which Bendix Corp.

of the U.S. has a 51 per cent

interest, has decided to pass its

dividend. It paid a net dividend

of FFr 3.98 per share in 1976-77,

down from the FFr 7 net

416,000 units.

increase

managing director. The name of Sig. Nicola Tuffarelli, currently responsible for Fiats car manufacturing activities, has been mentioned in this respect. Sig Tuffarelli would effectively become joint managing director along with Sig Cesare Romiti, the current managing director. Sir Romiti, according to inreasing speculation here would

probably continue to be responsible for the company financial affairs, while the new managing director would take charge of the companys productive operations. This imminent top manage-

ment reshuffle comes con-currently with the completion of the reorganisation pro-gramme of the Fiat Group.

German Shell recovery

MUNICH-Deutsche Shell 1978 profits to total about DM 150m, which would represent a striking recovery from a DM 34.6m loss in 1977. A Deutsche Shell Chrysler Europe, the new partner in the French motor spokesman attributed the profit to operations other than petroleum refining, which continued to lose money. He added, however, that petroleum refining had showed a profit for the past rehicles, virtually the same as couple of months.

Deutsche Shell management buard chairman, Welbergen, cautioned that the preliminary profit figures "were not a cause for celebration. because of uncertainties posed by the continuing dollar weakness. Assuming a dollar exchange rate of DM 1.90, he said it was not "unthinkable " that Deutsche Shell's petroleum operations would show a profit in 1979.

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1. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

Daf Trucks slips in the red as production slides

BY CHARLES BATCHELOR IN AMSTERDAM

DAF TRUCKS, the Dutch com- introduction of new work sysmercial vehicle maker, made a tems and the large number of loss in 1978 and also produced new or modified products also fewer trucks than the year before. A large part of the loss was incurred by the special products division, which builds international vehicle market military vehicles and aircraft was therefore started at a diffi-

No details can yet be given of not intend to modify its prothe size of the loss, executive board chairman Mr. Piet Van address to staff. At the start of 1978, DAF said prospects for the year were less hopeful than n 1977 when net profits nearly trebled to Fi 30.1m (\$15m).

DAF only produced 11,400 trucks in 1978, considerably fewer than the forecast figure of 13,300, and also less than the 12,000 in 1977. On the busis of an order from the Dutch Defence Ministry and the efforts of the sales and marketing division it expects to deliver 14,500 trucks to customers in

the current year The decline in production last year was due to revised sales estimates based on market developments, a flu epidemic and a strike at DAF's BMelgian plant. Problems caused by the

\$12bn. Yesterday's article on the group's capital programme quoted an incorrect figure of

market, only to finish on a firm note due to commercial buying coming in towards the close. New crops had a quiet day although ending on a firm note in line with the rest of the market, WREAT

BARLEY Jan ... 91.90 -0.16 85.20 Mar ... 93.50 85.85 Mar ... 96.30 89.50 Sept. 90.10 +0.95 87.10

Business dons—Wheat: Jan. 91.7091 95. March 93.40-93.80. May 98.1096.30. Sept. 90,00-90:10, Nov. nil. Seise: 92 lots.
Barley: Jan. 85.05-85.10, March 86.7586.90. May 88.30-89.55. Sept. 84.0584.10. Nov. nil. Sales: 183 lots.
Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent Jan.-Fab.-March 87.00 transhipment East Coest. April-May 87.50 Tilbury. U.S. Hard Wnurr 13 per cent Jan.-Fab.-March 87.75 transhipment East Coest. EEC wheat unquoted.
Maize: U.S./French unquoted. French Jan.-Fab. 110 00 East Coest. S. Alneat White Jan. 88.00. S. African Yallow Jan. 88.00.
Barley: English Feed Job March 89.50 East Coest.
Sorghum: U.S./Argenune Jan. 100 nominal West Coest.
HGCA—Location sx-farm spot prices. Other milling wheat—Nil Feed wheat—Nortolk 87.70. Feed barley—Nortolk 87.00. The UK monerary coefficient for the week beginning January 22 will increase

week beginning January 22 will incresse to 1.262 RUBBER

ABOUT UNCHANGED opening on the London physical market. Little interest throughout the day, closing quietly steady. Lewis and Peat reported the Molaysian godown price was 236 (237) cents a kild (buyer, February). No. 1 Yesterday's Previous Business R.S.S. Close Close Business

Sales: 54 (21) lots of 5 tonnes; 582 (345) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 55.75p (same); Feb. 57.5p (same); March 57.75p (same). SOYABEAN MEAL

Futures closed 0.20p to 0.40p a tonne lower and the marker held in a narrow range throughout a quiet day before closing steady in line with Chicago. Yesterday. + . Business Ulton - Business

Epertonne

February ... 128.80.29.5 - 0.25 123.00-28.56
April ... 125.50-25.8 - 0.49.123.80-25.50
June ... 122,70-25.0 - 0.55 123.80-25.50
August ... 125.80-25.8 - 0.30
October ... 122.50-24.6 - 0.76
Derenite ... 122.50-2.5 - 1.5 | February ... 121.00-28.0 - 0.75 Sales: 30 (65) fots of 100 tonnes. SUGAR

LONDON DAILY PRICES (raw sugar) 194.00 (same) a tonne cir for Jan.-Feb. shipment. White sugar daily price was fixed at £95.00 (same).

The market was again confined within a 50 points range in dull trading conditions, reported C. Czamikow. Sugar Pref. Yesterday's Provious Business Contm. Class Close Done

March ... 102.90-52.55 102.60-02.75 105.50-02.60 May ... 105.76-05.85 102.60-02.75 105.50-02.60 May ... 105.76-05.85 105.40-05.45 106.25-05.45 Aug ... 103.70-03.75 108.80-03.05 110.80-03.25 Crt. ... 112.50 12.70 111.50-12.00 112.75-12.00 Per ... 115.50-15.00 114.60-16.00 15.50 March ... 123.39-20.55 120.00-20.25 120.50-20.00 May ... 122.55-22.50 122.25-22.40 122.75-22.50

Sales. 727 (1.180) lots of 50 tonnes. Tate and Lyle ex-refinery price for granulated basis white sugar was £264.85 (same) a tonne for home trade and £168.50 (same) at onne for home trade and £168.50 (same) for expon. International Sugar Agreement (U.S. cents per pound) lob and stowed Çaribbean port. Prices for Jan. 18: Daily 7.57 (7.55); 15-day average 7.65 (7.67). White SUGAR—Close (in order buyer, seller, business, sales): April 99.75, 100.75, 101.20, 100.75, 24; July 106.00, 107.00, 106.75, 106.50, 85; Sept.

AMERICAN MARKETS

AMERICAN MARKETS

NEW YORK Jan. 19.
PRECIOUS METALS once 3gain railed on steady Commission House buying and short-covering white copper stabilished new Intel of contract higher on trade and Commission House buying. Cocola Closed Contract higher on trade and Commission House buying. Cocola Closed Contract of Cocola Contract higher on trade and Commission House buying. Cocola Closed Contract October on Speculative Cocola
INDICES

FINANCIAL TIMES Jan. 19 Jan. 18 M'nth ago Year ago 263.34 261.59 255.50 250.19 (Base: July 1, 1952=100)

MOODY'S Moody's Jan. Jan. M'th Year Sple Comty 996.7.992.6972.5896.7 (December 31, 1931 = 100)

DOW JONES Dow: Jan. Jan. Month Year Jones 19 18 ago ago Spot . 575.51.576.29:380.51.345.47 F tur's 572.40 371.40.379.06 334.38 (Average 1924-25-26=100) REUTERS .

Jan. 19 Jan. 18 Minth ago; Year ago 1499.6 1496.7 1501.6 1410.4 (Base: September 18, 1931 = 100)

111 75, 12.75, 113.00, 12.75, 23; Nov. 117.00, 117.75, ml, nl; Feb. 124.00, 25.00, nl, nii; April 129.00, 31.00, nli, nii; July 132.00, 37.00, nil, nii. Seles 114.

WOOL FUTURES

LONDON GREASY—Closs (in order buyer, seller): March 210-08.5 May 218-13, July 225-17; Oct. 238-30, Dec. 240-31, March 242-34, May 245-36, July 245-39, Sales: 6 (B) Jors.

NEW ZEALAND CROSSBREDS—Close (in order buyer, seller). March 184-80 5, May 185-83, July 188-84, Oct. 190-87, Dec. 194-90, March 195-91, May 199-93, July 198-93; Sales: 4 Jots.

SYDNEY GREASY. Close (in order buyer, seller, business, sales)—Micron Contract—March 348,8-349.0; 349.0-348.5; 9. May 355.5-357.0; 355.5-355.5; 1. July 362.1-362.9; 362-0-367.6, 29; Oct. 364.0-364.5; 364.0-363 4; 10. Dec. 367.8-388.1; 368.1-367.0; 33. March 370.0-372.0; nif; nif. May 372.6-375.0; nif; nif. July 375.9-378.0; 376.0-375.0; 5. Sales 90.

total for some time, apart from holiday **MEAT/VEGETABLES** SMITHFIELD-No carcase meet prices

MEAT COMMISSION—Average fat, stock prices at representative markets on January 19. GB cartle 70.97p per kg. 1.w. (-2.38); UK sheep 138 4p per kg. est.d.c.w. (-0.9); GB pigs 85.9p per kg. l.w. (+2.0). England and Wales: Cattle numbers down 10.8 per cent. everage price 71.04p (-2.28); Sheep numbers up 11.2 per cent, average price 338.5p (-0.7); Pig numbers up 8.2 per cent, average price 65.9p (+2.0); Scatland: Cattle numbers up 23.5 per cent, average price 70.43p (-3.23); Sheep numbers up 17.7 per cent, average price 70.43p (-3.23); Sheep numbers up 17.7 per cent, average price 127.3p (-2.2) Contract—March 348,3-349.0; 349.0 348.5 9. May 355.5-357.0 355.5-355.5; 0ct. 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 5; 364.0-364 0; 376.0-375.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-376.0; 376.0-

WEEKLY PRICE CHANGES

		Latest			1971	B/79	1	Latesi utires .	Ch'ge		1977	8179
	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	prices per tonne unless stated	on	ego	High.	Γάω		nufers fullers bet forme		Year agu	16igh	Low
	Wheat No. 1 Red Spring Am. Hard	2.	-	£84.25.	£96.5	£83.5	Metals Aluminium Free Market c.l.f	£710 \$ 1,240,56		£680 \$990 £2,175	£710 \$1,247.5 £1,925	£680 5966 £1,626
	Winter (Jan.) Eng. Milling(newer	£87,75	+ 20	£95.5	£92.25	£80.75	Antimony (99.5%) Proc Market (99.5%)	£1,926 \$ 2,675/760	=	\$2,150/90		\$2,135
	Spices Cloves(4)) '-' - '	=	£4.500	£5,000		Copper Cash Wire Bars		+18.75		£843.5	#612 £824.78
	Pepper, white Black	\$2,825	25.0 25.0	63,276 \$2,425	\$3,500 \$2,450		6 miths Do. Do Cash Cathodes	6.883	+ 19.0 +19.0	£537.5	£826.5	£602.b
	Oils Commit (Philip'f'es			8562.5	\$1.015		Gokl per oz		+19.46	£650.25 8173.125	£845.b \$245,125	£614.75 \$166.13
	Groundans 57] [<u>+</u> C	+5.0	2619	£1,010	\$587	Lead Cash 5	£501 ·	-18.0 +3.0	£332.25 £338.75	£467	£276,2 £280,26
	Linseed, Crude, Palm Malayan,	2369 3630	3.0 6.0	£257 . \$505	£385 \$645	£256 . \$493	Nickel		1: 1	\$1.82/2.01	\$2.0	S1.66
:	Seeds						PreeMarkete i.f.lv. Platinum par oz	S165	! - !	£96 £104.15	£186 £187.9	£98 £98,45
G.,	Copes (Philippines) Sovabeans (U.S.)		-10.0 +2.1	\$380 \$234	\$690 . \$313	\$372.5 \$234	Precedenket per us.) Opickelver (76hs.)	£183.15 \$200£10		£104.16	8205 I	\$122.5
	Other	. 1	. i			-	Silver per oz	310.8p		254.3p 258u	311.2p	250p 253.9p
	Commodities Come Shipment	£1.878	-90.5	£1,663	£8,264	£1,511	Tin cash	£6,945	+120.0	£6,237.5	£8,090 £7,845	£5,890 £5,717.5
	P'te 2nd pen Coffee Futures Mar	£1.387.5	+46.0 1	£1,801.5	£2,213.6 £1,962.5	£1,480.0 £1,082	Impeter ind	\$144,29	+3.9		\$146.56 ;	\$154.24 \$128.5
	Craton Index Des. Coconut		-2.5	64.75c £705	99.75e. £750	61.85c. £605	Welfram (22.04 Ib.). Zine cash	£369	-3.5 +6.6	\$160/70 £261	\$172.6 £374	£236.20 £231.75
ı	Jute LJABW Cgrde Rubber kilo	8515	-5.0	\$490 45,25p	\$520 64a	. \$437 . 45.5p	5 months	£380,26 \$730	+6.75 —	£266,625 \$600	£381.75 \$720	\$650
1	Sago Pearl	£183	-	£1Ba :	£198.	£!77				·	-	
j	Sign! No. 8 Landing Sugar (RAW)	£94 `	- ፰- }	\$540/60 £313	£214	8517.5 231	Grains Barley			£72.25	£87.76	£70.05
- 1	Tapioca No. 1 Tea (quality) kilo		-3.6	\$188 160b	£180 160a	£172 127p	Home Futures	£286.8	+0.75	17(2.25	281.10	3,10,00
- 1	Weoltons 64s Warp.	79-0	-6.0	960	. 98n	60o -	French No.3 Yellow (American)	£110	+2.5	£98	BIRGS	£69.5
- 1	· in rottofic and marks	Tool and					minal, g Madagasca	r.				
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MARKET REPORTS

BASE METALS

COPPER—Firmer again on the London Metal Exchange lollowing forecasts of a heavy fall in warehouse stocks. Forward metal opened higher at £856 and rose to the day's high of £884 prior to closing at £883 after small bouts of profit-taking. Turnover: 20,250 tonnes.

COPPER	Official		Unofficial	
	E	£	±	i di .
Wirebars Cash 3 mouths. Settl'm.nt	8465 861.5-2	+ 18.5 + 16.5 + 18.6	843-4 8585	+ 12 + 10.5
Cathodes Cash 3 months. Settimint	846.5 826.5-7.8	+75.6	845-6	+ 12 +11.2
ி.த், த்யட்.	927.5	710.0	178-5	1
	nated Me	ital T	rading rep cash Wife	orted bars

that in the morning cash wirebars traded at £244.5, 45, 47, 48.5, three months £58.5, 58, 60, 59.5, 59, 59.5, 56, 60, 60.5, 61, 62, 61.5, Cathodes, cash £327, three months £845, 45.5, Karb: Wirebars, three months £867, 60, 60.5, 61, 61.5, 82, Attermont Wirebars, cash £343.5, three months £857, 57.5, 59, 58.5, 58, 58.5, 58. Karb: Wirebars, three months £858.5, 59, 60, 60.5, 61, 62, 63, 84, 83.5, 83, 63.5.

TIN-Geined ground following a sharp rise in the Penang market which prompted bear covering against merchant short saling and stop-loss buying. Forward matal, opened at \$6,850 and moved up to £9,910 before assing to £5,860 on profit-taking. However, in the afternoon buying against physical business sew a close of £6,890 on the late kerb. Stocks are expected to show a fail over the week during which velues have risen over £100. Turnover: 1,430 tonnes.

ation of the recent downward Zine: values moved higher, Thailand, one of the was little significant news. The recoveraged by a rise of \$40 to leading producers. Cash tin was little significant news. The recoveraged by a rise of \$40 to leading producers. Cash tin was little significant news. The recoverage by the week at £6.945 a tonne.

Moming: Standard, cash £6,940, 6,925, three months £6,886, 60, 65, 70. Kerb: Standard, three months £6,870. Aframoon: Standard, three months £6,870, 75, 70, 65. Kerb: Standard, three months £6,850, 65, 80. High Grade, cash £6,950.

Morning: Cash C504, 02, 488, 99, three months £470, 71, 72, 72.5, 72, 71.5, 70, 69.5, 70, 68 Kerb: Three months £489, 66.5, 68, Alternoon: Three months £465, 54.5, 55, 64, 83, 62.5, 63, 64, 64.5, 65. Kerb: Cash: £502, 03, three months £465, 66, 66.5, 571

ZIVC Official — Unofficial — Cash ... 380.515 -175 380.55 -25 S'ment ... 569 +2

Morning: Three months £532, 32 5, 32, 3. Kgrb: Three months £832.5, 23, Atternoon: Three months £631.5, Kerb: Three months £631, 33.5, 34, 34.5, 35, 37, 35.

*Cycls per pound. # ## p

SILVER Builton 4 or L.M.E. 4 or tray or pure close 7;sd 510.8p +0.75 511.1p -0.2 3 mentis 519.1p +0.85 519.05p -0.2 6 mentis 525.5p +0.55 -

LME—Turnover 478 (453) lots of 10,000 cas. Morning: Three months 319.2, 19.5, 19.7, 19.9, 19.8, 19.8, 19.7, 19.8, 20, 20.1, 20.2, Kerbs: Three months 320.2, Asternoon: Three months 318.5, 18.7, 18.8, 19, 19.1, Kerbs: Three months 319.7, 18.5, 19, 19.1, 21, 21, 21, 20, 21, 20.8, 20.8,

Sales: 3.517 (4.077) lots of 10 tonnes. International Cocoa Organisation In Scents per pound): Daily price for Jan. 18: 184.24 (163.11); indicator price for Jan. 19: 15-day average 172.57 (173.55): 22-day average 173.77 (174.45).

COFFEE 🞺

and quickly moved up to E472. However, a sight reaction saw the price case back to £454 before rendered demand took forward metal up to £485.5 on the late kerb. Turnover, 9.525 tennes.

LEAD. Official | Linofficial | Post post positions | Drexel Burnham Lambert reported. Values eased in atternoon redding and, at the close, some distant positions wers lower on the day. Dealers and the high open interest in January promises no easing of the transfer to the post positions. The positions were lower on the day. Dealers and the high open interest in January promises no easing of the transfer transfer to the post positions. The positions were lower on the day. Dealers and the high open interest in January promises no easing of the transfer transfe

January 1737-1738 + 50.5 1746 1720 March 1387-1388 + 11.5 1400-1385 May 1265-1264 + 2.5 1275-1285 July 1265-1266 1267 - 22.0 1180 1167 Auvenher 1135-1137 - 0.5 1150-1160 January 1105-1114 - 8.0 1125-1114

Sales: 4.490 (3,597) lots of 5 tonnes. ICI indicator prices for Jan. 18 (U.S. cents per pound): Colombian Milb Arabicas 188.00 (188.50); unweshed Arabicas 188.00 (same); other Mild Arabicas 128.33 (126.17); Robustas (CA 1976 134.00 (same); Robustas ICA 1968 134.50 (same). Daily average 131.37 (131.27). GRAINS

san. 't-for p.m. t-for Lufferal — Unortient — April 630-2 629-30 +2 5 nonths: 652-5-3 -2.25 661-2 +2.26 Minth

SILVER

Silver was fixed 0.75p an ounce higher for spot delivery in the London builtion market yesterday at 310.8p. U.S. cent equivalents of the fixing levels were: Spot 624.2c, up 3.3c; three-months 637.6c, up 3.7c; and 12-months 648.7c, up 3.7c; and 12-months 676.2c, up 3.5c; The metal opened at 3001;-2111p (622-623)ac).

COCOA Light short-covering during the morning helped futures to remain steady but ronewed. Commission-House setting later in the day caused prices to esse a further £25 to close at the lower reported Gill and Duffus.

LEAD—Higher following forecasts of a decline in warehouse stocks, the general buoyancy of other base metals and speculative buying. Forward material opened the pre-market of £465 and quickly moved up to £472. However, a slight reaction saw the price ease back to £464 before renewed demand took forward metal up to £465.5 on the late kerb, Turnover, 9.525 tonnes.

ZINC—Barely changed. Forward metal traded in the £380-2.5 range throughout the day, before closing at the latter price influenced by the firmness of lead and copper. Turnover. 4,325 tonnes.

CORPORATIONS (34)

(16:1) Barnet Cpn 12\u00e4bc 94\u00e

Camden Cpn. 9pc 95° 112'11
Camden Clond. Borough 12'1pc 94'1.
Cardiff C.C. 11pc 89\(\)
Cardiff C.C. 11pc 89\(\)
Cardiff Cpn 7pc 83'\(\) 115'11
Crowdon Con. 6'.bc 86 (15'11
Edinburgh Cpn. 6'4pc 86'\(\) (15'11
Ginburgh Cpn. 9\(\) pc 86'\(\) (15'11
Gramplan Rey Council 10'\(\) pc 90'\(\) (12'11
Herts. C.C. 5'\(\) spc 92 1\(\) 117'11. 5'\(\) 5'\(\) 5'
75'\(\) 5'\(\) (15'\(\) 1)
Islington Cpn. 10pc 89'\(\) (15'\(\) 1). 12'\(\) pc
77'\(\) 15'\(\) 15.

Manchester Corp Spc 21 Paisley Corp. 94ac 87 (12:1) Sandwell (Mot Borough) 13pc 974 (16.1) Slough Corp 84pc 93 Southend-on-Sea Borough Coun. 12pc 93

SHORT DATED BONDS

GREAT BRITAIN AND N. IRELAND

SHORT DAYED RONDS

PUBLIC BOARDS (13)

Agricultural Mort, Societa, 1959-89) 871; 7-jacDeb 1981-84 804; 7-jacDeb, 1991-1984-80 197-196-b, 1991-33 868, 9-jac Deb, 831; 1771), 9-jacDeb, 1981-83 88, 9-jacDeb, 1983-86 841; (1271, 9-jac Deb, 811; (1271) Pinance for jnd, 13-pcUnsec,Ln, 1008-991; 14-pcUnsec,Ln, 1011; Metropolitan Wir. 84, 3pc, A, 27 (1811)

COMMONWITH GOVTS. (8)

8'.pc 99': (16:1) 9pc 99.152 99.156 (16:1)

13pc 98% Brighton Con. 61:pc 98% (15/1)

Bristol (City) 1011, (12/1) Camden Cpn 900 95 (12/1) Camden (Lond, Borough) 12/10

FREE OF STAMP DUTY

Cty. 3pc 22: 30, 5pc 76%.
1977-81 85% (17/1), Do. 1982-84
6 (17,1) Do. 1985-87 662
6 for 96% H₂₂ (12/1), 62pc

og Exchequer stk. 1997 79 6 % Exchequer stk. 1993 91': Exchequer stk. 1999-2002 89 50 7 's 'm 's '10 's '5' Exchequer stk. 1994 93'4'0 2'.

54pc Funding Lo. 1978-80 94° in 3 ° is 54pc Funding Lo. 1987-81 644 3° is 6pc Funding Ln 1993 60's 1's 58; 6tpc Funding Ln 1985-87 750's 3 Funding slk. 1999-2004 (Reg.) 5/spc Treasury Ln. 1995-98 590 kg 4 7/spc Treasury Ln. 1985-88 76's 12 *** lg /16 (6° . Treasury Ln. 1980-62 90°к 4 %

Treasury Lm. 1992-96 76 4 60 5 Treasury Ln. 1999 750 470 Treasury Ln. 1983 961 6:0 12 ypt Treasury Lm. 1992 95's 7's 1s 13 ypt Treasury Lm. 1995 86's 7's 1s 13 ypt Treasury Lm. 1997 97's 1's 8 13 ypt Treasury Lm. 1993 1924 b 14 ypt Treasury Lm. 1994 110's 3sb ': 15 ypt Treasury Lm. 1996 112's 46 '; 15 ypt Treasury Lm. 1996 112's 46 '49 2 ypt Treasury Lm. 1996 112's 46 '49

April 1975 1956 10 716 Treasury stk. 2310 Treasury stk. 1979 95116 169 16 Treasury stk. 1982 54% 4 ht 31% Treasury stk. 1977-80 (Reg.) 94% Treasury sth. 1979-81 (Reg.) 891-160 15, 90 891-15 Treasury sth. 1986-89 (Reg.) 64*160 15 14 15 Treasury sth. 2008-12 (Reg.) 46*50 Treasury 8tk, 1982 87116 8

or Treasury atk. 1982 8711: 6 by CT Treasury atk. 1983 8711: 6 by Sec Treasury atk. 1981 971: 6 by Sec Treasury atk. 1981 971: 6 by Sec Treasury atk. 1992 801: 6 781: 6 by Treasury atk. 1999 821: 6 by Treasury atk. 1999 821: 6 by Treasury atk. 1999 931: 6 by Treasury atk. 1981 98 by Sec Treasury atk. 1982 98 by Sec Treasury atk. 1982 98 by Sec Treasury atk. 1982 102 by 74 N 7
Var. Raile Tread. Sil. 1901 11.00022901
97136 1:1511
Var. Raile Tread. Sil. 1982 612.0822901
862 1:17111
51:50 War. Ln. 2846 % 17 [a 9]6
871 Electricity 31:00Gtd:531, 1976-79
951 Electricity 31:00Gtd:531, 1976-79
1. 54 966 Rate Trees. stk. 1981 (11.5291pc)

Joseph criticises employment support

ment support measures cut the number of real jobs available and reduced the country's stock of capital, Sir Keith Joseph, Conservative industry spokesman, said yesterday.

He told a meeting of the Manchester Statistical Society that in assessing the economic cost of artificial jobs one should ake into account not only the lahour wasted but also all associated costs, which could far outweigh the cost of wages.

"It would sometimes be far cheaper if the labour force concerned were at home on full

sive areas of the economy for

panies tended to be the most highly capitalised. This meant that resources

were taken away from the general run of companies to reaverage amounts of capital per worker involved. This transfer could only reduce total employment as it decreased the profits and investment. . The money to pay for the

non-jobs came mostly from tax paid by people in companies which actually covered their In theory the taxes came out

of profits, but in a period of in-He said that job subsidies flation the concept of profit and tended to go to capital inten- loss had become increasingly For this reason political reasons. Large com- many companies were paying panles with large concentra- dividends and taxes out of tions of trade unionists were -capital, as the -law ebliged more likely to get big subsidies them to, because the law took than small companies, and by no note of the falling value of

Campaign starts against power 'overcapacity'

BY JOHN LLOYD

scandalous overcapacity of directed against the two nuclear electricity supply" is launched stations planned for Torness today by the Friends of the and Heysham, and against the Earth organisation, beginning future nuclear programme of with a demonstration outside the headquarters of the Central Electricity Generating Board in the City. As associated demonstration will be held by Half Life, an

anti-nuclear group in the North-West, outside the CEGB show-rooms in Lancaster. The group Heysham Nuclear Power Station about five miles from Lancaster. Further rallies and campgains groups, such as SCRAM, the Scottish campaign against the "nuclear menace" in the near future. SCRAM has already demonstrated in force against building of the Torness Nuclear Power Station, south of Edin-

Friends of the Earth, the largest and best organised of the pressure groups, intends a series of events to draw attention what it claims is "the irresponsible and inexcusable growth in generating capacity. The main thrust of the

A CAMPAIGN against the various campaigns will be the CEGB.

The group says that the Government plans to build 60 or 70 power stations in the next 20 years at a cost of £40bn,

SINGAPORE

Jan. 19 8	Jan. 19	5
Industrials Bovis 1.90 Boust'ad Go 2.42 Duniop 14.50	Straits Trdg Times Pub. Berhad U. Engin'ers U. Ov's Bk	15.18 1.36 3.26
Esso	Wearnes Tractors Chemical Wilm. Jacks Rubbers Stu.Lintang	5.15 †4.86≠
Malay Cemt 12.85st Met.8xSing Ova Chingle 8.00 Pan El'strici 1.39 Robins'n Col -2.42	Duniop Est. Kempas Tins Austral.Am. Berjuntaj	13.74
Shell 2.75	Kampar Kuchał Lower Ferak PetalingTin SupremeCp.	12.60m 17.20 11.90
1975) Ltd	Tongkah Har.	3.08

£x4,590,000

£1,562,000

£423,000

M.Y.DART Sporting and Leisure Equipment, Packaging, Pyrotechnics

Chairman: Mr. Sidney Marks, OBE.

Salient figures from the 1977/78 Accounts were:-

: Group sales turnover 🔅 Group profit before tax

: Taxation

* Profit attributable to M.Y. Dart

£1,127,000 * Dividends for the year £303,000 (total gross £451,985) >: Net tangible assets total £7,857,000 Following the approval of capitalisation issues, the

numbers of shares now in issue are as follows:

13,696,526 Ordinary Shares of 10p each and 1,245,138 Deferred Ordinary Shares of 10p each (not ranking for dividends before 1 January, 1989). Copies of the 1977/78 accounts and employees report are available from The Secretary, Mozon Street, Barnet, Herts,

(2): 4:: real (C, of 3pcPerm.Db,Stk. 22 (12/1)

FOREIGN STOCKS (9) Chinese 4 spcGoldDrn.8ds. (Eng. Iss.) 18 (12(1). 5pcGoldDrn.8ds. 1925 17': 172(1). 5pcReorgGoldLn. 1913 (Land. iss.) 19 18 (12(1). 5pcReorg GoldLn. 1913 (3ss. in France) 17 (12(1). 5pc Hukuseng Rlys. GoldLn. 1911 (Drn.8ds. 20 (12(1). 1914)) 39 1771 p. 18 p. 1

Stater Walker that Con. 10m 900 89 Finance of Industry 94pc8ds 844 Financiering Maatschapel D'Oranje 104pc8ds 851:0 40 Total Oil Marine 94pc 86 Nictheroy (C. 01) 7pc8ds. 45 (17)1) BANKS (166)

Alexanders Discount 259 (15.1) Allen Harvey. Ross 325 (15.1) Alled Irish Banks (25p) 205:\$\phi\$ 2\phi\$ 3. 10pc Ln. 165 Arbuthnot Latham Hidgs. 143 (17.1) Menhattan' Cpn, ('US12.50) 23's

Chicorp (SUS4) 18% (17.1) Clive Discount Kidings (20p) 76 Commercial Banking Co. of Sydney 160 (15/1) Hongkong Shanghal Bkg, Core, (SHK2.50)

Plantage of Stangard Sec. Certs. (Serial Lands) 285 8 7 Jessel Toynbee (25o) 850 150 (16.1) Joseph (Leopold) Hidgs. 150 (16.1) Kevser Ulimana Hidgs. 150 (46.1) 10 Kevser Ulimana Hidgs. 1501 45 (17.1) Kerser Ulimana Hidgs. 1501 50 7 3 8.7; pcCnvSubord.Uns.La. 95°; 5 (16.1) Mercury Secs. (25o) 1170 17 Mercury Secs. (25o) 1170 17 7 27 8.10°; cSubord.Uns.La. 81°, 151°, 152° Ninster Assets (25o) 55° 1711 National Commercial (25o) 850 71:9 80 4 National 8k. Australasis (London Reg.) 20114

National Westminger 2000 00; 9 / 0 0 0; 8 / 0 00; 9 / 0 BREWERIES (136)

Greene Kinu Sons (250) 302 (17/1) Guinness (Arthur) Son (250) 173:0 590 720 55 95: 100cln. 740 Highland Dishileries (20) 250 5 4. New rightand Dishileries (20p) 150 5 4, New (20p) 15 interpretation (20p) 150 interpretation (20p) 150 interpretation (20p) 150 interpretation (20p) 150 (161), Storett, Se (121) 150 (161), Storett, Se (121) 150 (161), Storett, Se (121) 150 (161), Storett, Se (161), Storett, Se (161), Se (1 73 Anton Provents NO.201 (130,0810 881) Inter No.201 (130,181) In Research (130,181) In Research (130,181) In Research (130,181) In Research (130,181) Interest (1311) Interes

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Stock Exchange dealings

Thursday, January 18 ... Wednesday, January 17 Tuesday, January 16

Bargains at Special Prices. A Bargains done with or between non-members.

Bargains done previous day. § Bargains done with members of a recognised Stock Exchange. & Bargains done for delayed delivery or "no buying-in." SA—SAustralian; SB—SBahamian; SC—SCanadian; SHK—SHong Kong; SJ—SJamaican; SMA—SMalayan; SME—SMaxican; SNZ—SNew Zealand; SS—SSingapore; SUS—SUnited States; SWI—SWest Indian.

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Financial Times Saturday January 20 1979

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CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London ECSV-3LU, Tel: 01-283-fion Index Guide as at January 9, 1979 (Base 106 on 14 1.77)
Clive Fixed Interest Capital 129.92
Clive Fixed Interest Income 114.69

ALLEN HARVEY & ROSS INVEST MANAGEMENT LAD.
45 Cornhill, London, EC3V 3PB Tel: 01-823 6324. Index Guide as at January 18, 1879

Capital Fixed Interest Portfolio

Income Fixed Interest Portfolio

Income Fixed Interest Portfolio

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Redbridge (01-478-3020) 12 j-year

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9.00 34 yrs., 8.50 2 yrs., 8.25 1 yr.

9.00 3 yrs., 8.50 2 yrs. 3 months' not.

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8.95 £1.000 3 menths notice

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9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths.

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9.00 3 yrs., 8.50 2 yrs., 8.25 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £200

9.00 3 yrs., 8.75 j-yrly., 8.25 3 mths.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., 8.75 3 months' notice

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 yrs., 8.50 2 yrs. 4 Max. £250

9.15 3 yrs., 8.85 3 mths. not. min. £500

9.00 3 yrs., 8.50 2 yrs., 8.25 3 mths. not.

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3-4 yrs., 8.50 2 yrs.

9.00 8 yrs., 8.50 2 yrs.

9.00 6 months, minimum \$2,000

9.00 3 yrs., 8.50 2 yrs.

9.00 8 yrs., 8.50 2 yrs.

8.85 2 years. ■ 3 years 9.00 3 yrs., 8.50 2 yrs., min. £1,000

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

8.25 3 months notice

9.00 3 yrs., 8.50 2 yrs.

- .9 8.40 over 25,000

9.55 3 years

Adjustations Estates (Sp) 92 (17/1) Muchine (A. J.) Gross (25s) 125 (16/1) Moiton (25s) 45 (16/1) Peachery Prop. (25s) 96 5tg (17/1), 6tanc Db. 704 tg (18/1) Pagnarte Security Affiance Trust (28p) 2150 t. 14 12 15. River and Mercantile Tre. (25p1 175 7t) 44ppP. 3215 (1211) Athiund Cap. (50p) 182 (17(1) American Trust (25p) 435 t. (17(1). 6 173) 157) 157) 177/17
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85 (1811)
Scottish Greet. (35p) 132
Stantone Gen. Invest. (25p) 1121(15f) Westminster County (15/1) Winston Estates (25p) 42 (16/1)

Stanhose Ges. Invest.
(16(1) Tst. (25s) 1706
Stockholders Inv. Tst. (25s) 93 (15(1) Technology (nv. Tst. (25s) 99 (15(1) Technology (nv. Tst. (25s) 99 (15(1) Temple state. Tst. (25s) 98-4 (17(1), 45s) 45s.

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Trogmorpos Tst. (25s) 780 71, 81sc
Unsecla, 121 (161)
Or liv, 131, isc. (25s) 82 (12/1). Cep.
(25p) 103 (181)
Thursday 105 (181)
Thursday 106 (185) 115 11
Triplevest Inc. (550) 501- (12.71
Triplevest Con. /250) 142/6 '2
Uto British Sees. 15t. (250) 124/5
United States Deb. Con. (250) 89/1
United States Deb. Con. (250) 89/1
Viking Resources Tst. (250) 84/9
West Coast Tenas Reg. Inv. Tst. Warn
to sub. 34/1 (15:1)

Invest, (25p) 90 h 1 (16,1) Cos. Inv. Tst, 86 (12,1) UNIT TRUSTS (9) American Gen, Fund Inc. 501, 52,1 53 (16.1), Accum, 51;0 21;00 Conversion Tst. Fund Growth Unit 2 112-15
Divideng Fund Inc. 121b, 8tExtra Yield Fund Inc. 93.d. Accum,
13 115-17
Far Eastern General Fund Inc. 54
21b, Accum, 53.7 1671
Me Income Fund Inc. 106 (1671)
0 105.90 111.39
Recovery Fund Inc. 97.1 (1571)

Australian (13) 50 (Sp) 148 (12/1) Hidgs. (SAO.SO) 2380 7 Hoken Hill Hidgs. (SAO.SO) 1250 7(Kalgorii (5A0.30) 12 (15/1) ga Mag. Ezpin, (5p) 20129 112 era Mag. Cpa, (\$A0.50) 160

Miscellaneous (49) Secus.Dbs. due 1/1/86 (\$U\$160) 2 (15/1) Hiram Mainysia Berhad (\$Ma) 460 Tim Woffrem (250) 51 (15.1) 1(17/pp) 11% 12 % (16/1) 7 Corst. (Rea.1 (250) 1394p 8 9 G.F. (250) 185/pp 40 3 80 1 4 2. Clinacd.In. 60 (18/1) (12/1) Michael 248 (17/1) Michael Russel 248 (17/1) Michael Russel 248 (17/1) May Sylbet Nides. SpcPl. 58 (12/1) Romai Tea Hides. 325 (15/1) Rus Estates Hides. (25e) 158 (15/1) Sermah Valley Tea (25p) 152 (16/1) Williamson Tea Hides. 17/5-2 (17/1). Sec Pl. 55 (12/1)

Bristol Channel Shio Renalters (100) 646 Manchester Shio Canal 276 (16 1) Mersev Docks. Harbour Combined Units 36 (17/1), 34ccDb. 1974-84 66 (15/1), 64acDb. 26 (12 1) Millioral Docks (135 (15-1)) Rhodesian (2)

as RST (Pu2) 201 (18f1) (ZSD) 132 S (18f1) (Mangula) (ZSD) 40 1 (18f1) Is Resource Cps. (38D1,40) 198 ian Cps. (1630) 10 11 (18f1) Cost. (1630) 10 11 (18f1) Cost. (1630) 17 (Col). (50) 27 (Cop). (50) 27 (Cop). (50) 27 South African (40)

tion Synd. (R0.25) 86 (15/1) onieth GM (R1) 5U53.200 3.20, Roadepoort Deep (R1) 299

117(1)
Welfeeburg Plat. Hidgs. (R0.10) 119
(17:1). Did. (R0.70)
E. Helens (R1) SUS105, (16:1)
Fentrust Beneric (R0.10) SUS2.60 (17:1)
Rh. African Land Expin. (R0.35) 64

(1773)
Venterance (R1) 9192.15
Velkom GM (R0.50) \$193.50 (1771)
West Driebontels GM (R1) £21 \$19284
West Rand Cossd. (R1) 107
Western Armas AM1 series 74 (1871)

OIL (150)

PROPERTY (129)

PROPERTY (129)
Affiance Pros. Hides. Suppose. Sels.
Allied London Props. (100) 55 (1791)
Allied London Props. (100) 55 (1791)
Allied London Props. (100) 55 (1791)
Allied London Pross. C59) 223, 84ec
13thty.Db. 654 (1591)
Amalas mated Ests. (5p) 1246e
Aquis Securities (50) 22 (1871)
Arquis Sec. 12ocDb. 81
Senik Commercial Hidgs. (100) 24ec is
Senik Commercial Hidgs. (100)
Senik March (25p) 146 (1791)
Senik March (25p) 146 (18er)
Senik March (25p) 147 (18er)

17 15 Land Investors (2Sp) 440 Land Secz. Invest. (S0p) 2500 1 50. 60cDb. 1988-43 541 (16/1). Bi-scla. 634 (16/1). 5/pcla. 194 (17/1). Glac. Li. 1985 180 (12/1). 10pcla. 157 (17/1) Law Land (20p) 56 (16/1). SpcPf. 3442 (15/1) (17/1)
Lwe Land (20p) 56 (16/1). apart.
(15/1)
Lowis (John) Prope, 64-ec0h. 63/2
London Provincial Shop Carbres (Hidge.)
(10p) 145
Lesson Shop Prop. (25p) 75 4 (16/1)
Lymon Hides, (20p) 132 (15/1)
MEPC (25p) 152. 4pc0b. 49 (17/1).
Spc1.n. 60. 3pc1.n. 116 (17/1)
McKay Secs. New (20p) 106 (16/1)
Mariborough Prop Hidgs. (50) 30⁻9/9/16/16

1 (16-1)

Iritish Empire Secs. (Se) 1114 (1611)

Iritish Empire Secs. (Se) 1616

Iritish Inv. Trust (25p) 1616

Aroadstone (20p) 141 (1221) 4/pcla.

MINES

7:1) Piran (25a) 77 (1871) oin 7sz. (25a) 472 Illnes (21:p) 472 Crofty (10p) 52 1 Kinta Consd. Berhad (\$M0.50) 188

Chra. Malawan Berhad (SM1) 312 (18/1) Panks Cansd. Inv (50e)172 (17/1). Sec Pr. (280e) 90 (17/1) Tonob Minea Malaysia Berhad (SM01) 220 (12/1)

Harmony (R0.50) \$U\$3.93 3.90 (12)1)
Harmony (R0.50) \$U\$3.93 3.90 (12)1)
Hartobectfontein (R1) \$U\$3.52 (15)11
Hartobectfontein (R1) \$U\$3.52 (15)11
Impaia Plat, Hides, (R0.20) 198 (17)11
Joury Cottsi, for, (R2) 144 (15)11
Loraine (R1) \$612 (17)11
Loraine (R1) \$612 (17)12
Lydenburg Plat, (R0.12) 77 (17)11
Mariavale Contak (R0.25) 56
Mesaina (Transvaal) Dyfot, (R0.50) 836
Pres, Brand \$M, R0.50 (15)19 (17)11
Pres, \$teyn \$6M (R0.50) \$U\$512 (17)11
Rand London CDr. (R0.15) \$U\$5126
Rand Mines Prop, 1080 196 \$U\$1.481;
Randfontein Witwatersrand (R2) \$U\$4.124

Stitiontcili (R0.50) 315 U.C. (nv. (R1: 3000 234 Union Con. (R0.61) 296 Vaai Reefs Expin. (R0.50) SUS191a (1773)

Seigian F 8 58.10-58-40 58.15-58.25
Danish K 8 18.2208.2905 10.2806.2406
D mark 5 8.88.3-706 8.806.5-8303
Span. Pea. 8 19.75-140.30 189.85-140.86
Lira 101e 1.582-1,575 1,670-1,677
Mrwgn. K. 7 10.75-18.18 10.14-10.75
French Fr. 31g.4.4895.8.4909 8.4796-1.4896
Swedish Kr 10.75-18.72 8.98-8.70
Austria Sch 41e 26.85-27.10 27.09-27.05
Swies Fr. 1 5.4495-8.4796 2.5475-8.5578 Diamond (9) Cons. Seltorial (R2) 35 (16(1)) be Beers (Br.) (R5) 94 (12(1)). Did. (Rep.) (R0.05) 4000 2 4001. Do. (Br.) (M0.05) IUS6.830 pec2 80

Agency Hidgs. (25p) 59 (18g) General Inv. (20p) 241- (16/1) Pron. (25p) 109 (1271). 7 Estates General INT. LAUVE 1. 12(1). 73pc States Prop. 72505 108 (1271). 73pc Uns.Ls. 60 (1271). 15pc Chief. 75p 12 Great Partiand Estates (50p) 250 28 (1091) Green (R.) Prom., 110pl 25% (1281) Green (R.) Prom., 110pl 25% (1281) Reprocest 550 34m Hammerson Property Invest. A (25p) 648 50 Hasiemere Estates 91-pcl.s. 145 (16/1) Mry Prop. Hidos. (25s) 407 (16/1) Inter-propess Prop. Hidgs. (10p) 431-9 interwropean Pres. Hidgs. (10s) 4356 1-21 Kerolinos Estatos Starpf, 381; (17/1) Leins Props. (250) 1179. A (250) 1179

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.00 410.00 9.20

8.00 9.25

Bristol Warwigs 4.5pc (feety, 7pcb4ser,) 48, 7pc100, 80,81 54 (127), 61,61 (127), 6 SPECIAL LIST

done in securities the Monthly Supplement. JANUARY 18 Auction Group Spc Cum, JANUARY 17 (NII)

JANUARY 16 (NII)

WATERWORKS (2)

JANUARY 15 (4)
British Car Auction Group Spc Com. Pt.
p.280.
Dominion and General Trust 4 Loc Db.
1979/84 £661-6
English and New York Trust Spc Db. Red.
1979 £361-9 doseslan Corp. (25p) 92 (15/1) 2004d. Rubber (10b) 105 (16/1) (FMS) Rubber Est. (10p) 58 ed (IC) Ramber Est. (10p) 258 7 JANUARY 12 (NII) RULE 163 (1) (e) Kellas Rubber Ests. (10s) 80 (12:11) Lumpur Kepong Borbad (SMa.): 80 Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

mais Limbur (1771) Jaiede Joys, 110m 82 (17(1) Laistad Sartud (SMa.1) 67 (17(1) duar River Rubber (10pt 68 (16(1) mains Sarang Rubber (10pt 53 (16(1) lanuation Hidgs, (10p) 70 b (17(1) lightwise (10pt 118 (12(1) lightwise (10pt 118 (12(1) lightwise (10pt 118 (12(1)) **JANUARY 18** Agnico Eagle X856
Ashton Mining 79
Basin Oil 13
Beech Aircraft £28%
Bethlehem Steel £17
Bougainville Copper 1530
Ciba Geery 7 Lpc Cmv. £9176 12, Sac Cmv.

ilds 94ac 1989 £8140 40 20 1d 20 Caladoria Inv. (25s) 248 (1211)
Conston Struthers (50s) 195 4 (17:1)
Fisher (Lames) (25s) 200 5 (15:1)
Fisher (Lames) (25s) 200 5 (15:1)
Firmac. Wilthy 2376
Lamoto (Lohn I.) (20s) 44
London, Overseas Preighters (25s) 41½
Lyle Shinelen A (25s) 132

Ocean Transport. Trading (25s) 116½6
14½6 13½ 14 15;
Pacinsalar. Oriental Steam Navigation Df.
87 8 9 65 Peninsular, Unacus 87 8 9 64 Baardon Smith Line (50p) 72. A (50p) m (Watter) (25p) 591a (15:1) Agusant Inv. 108 /16/1) Carmella faz. 10p3 327 (16/1) Dhamat Hides. 165 /17/1) Emplre Plantations. (sw. /10p) 25 /17/1) Langum (Carfons Tea. Rabber Estates 240 Resorts Int. A \$241.0 Spargos 31 2 Swire acific A 133 Thomas Nationwide To

> **JANUARY 17** illiance Oil Derel, 12 . H. South 1250 7 trambles Inds. 1480 5. M. Strambles Inds. 148w CSR 3826 Central Pacific Minerals 442¢ Cheuro Kong 1659 China Light and Power 3543¢ 50¢ Endeavour Resources 210 Marker Sidyley Canad A Cov. 5

ock Marden & 45120

JANUARY 16 AGENCE 130
AGENCE 130
American Tel. and Tel. £443;
American Tel. and Tel. £443;
American Cyaramid £163;
Agestralian Oil end Gas 67
Basic Resources 3250
Belt Canada Cum. Con. Pf. £340
Boeling Co. £571 is
Columbia and Southern Onlo Elec.
Consol. Natural Gas £251;
Containce Rio Tinto 3030
Duff Devel. 55
Finsider 121;
Int. Harvesters £25:
Mobil Oil £350;
North West Mining \$10 30
Otto £24, 140
Otto £3, 140 5050 8 496 Power and Light £1342

Peko Wallsend 5056 8 4
Pensylvannia Power and
Pensiko 518 ne
Pexa 518 50
Pexa 150 50
Pexa (F. W.) Cav. 4121st JANUARY 15

Anglo United 218
Seach Pets. 52
Seach Pets. 55
Seach Pets. 55
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Seach Pets. 55
Colitico Patric 29
Colitico Patric 29
Gold Mines of Kalgoorile 50
Nutrahison Whampong 7*2pcPr, 13*2
Kulim Malaysia 455
Little Long Lac Mines 1361
Matheson Int. 7*4pc Cov. 2956
Myers Emporium 149
North Pilloders 1449
Ordiner Pilloders 1449
Ordiner Hidga. Corp. 9pc Sab. Db.
5326
Pan Canadian Pets. 5241;
Power Corp. of Canada A \$13*16
Winser Ind. 49*26

JANUARY 12 Ampol Ex. 120
Bridge Oil 115 14
Crobne Co. 50
Jardine Secs. 900 36 3 4
Kimberly Clark \$U5451;
Petrohas \$U51181;0
Saicurt E. 124
Shell Cnv. £251;
Theiss Hides. 230
TriContinental \$U519

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. **JANUARY 18**

Cambridge Inst. 34, 23, 5, 12, 16, 3, 4, Castletown Brewery State 1st Mtg Db. 632 Channel Hotels and Prop. 19 Chainmace 23 Commercial Bank of Wales 87 80 Derianne 13 Erchem Units 50p 104's 100 99 Galaha Cerion Tes Estates 3 G.R.A. Proo. Trust 144 14 13'4 Heavitres Brewery 4-2pc Non Cum A Pl. Meavires Stewary auge ryon Louis St. 280 50 las Cargo Airlines 89 81; 8 75; 7 81; 4 las Cargo Airlines 89c Crw, Red. Ff. (fully said) 123 2 1 20 kg.
N.M.W. Computers 167 Nationwide Lefsure 84 Norton Villers Trumph 3 2 Oldham Estates 145 4 PMPA Yns. 43

Queen St. Warehouse 51: 4% Tea Corp. (25p) 10 Travis and Arnold SpcLn, 661 Twintock 251: Urogate invests, 138 **JANUARY 17** Ain Street Brewery 450
Clydo Petroleum 824
Dart Valley Light Rallway 80
Dimbuls Valley Corion) Tea 85
Bashourne Waterworks Sirpc Red. Db. 64
Eldridge Pope A 237
Eschem (50g) 100
Kellock Sa 80 b. Var. La. (2nd peries) 8
Maddock 7 inc Sub Cav. 570
Morall (Abel) 5.25 bc B P. 195
Morall (Abel) 5.25 bc B P. 195
New Court Natural Resources 12
Oldham Brewery 87 5 10 108
3M United Kingdom 43pc Pf. 631s 2
Wynnstay Props. 325

JANUARY 16 Burrough (James) 133.2 CF. 20 19 Castletown Brewery 41:pc Pf. 20 19 Le Riches Stores 435 5-pc 65.2 Wessel Water Auth. 50c 5681; Wessel Water Auth. 41:pc 543 Wessel Water Auth. 41:pc 543 Wessel Water Auth. 41:pc 543 Wessel Water Auth. 50c 543 Winchester London Trust 5 **JANUARY 15**

Action Materials 70 March 10 M 1979/81 &68 Jersev (States of) Spc House Const. Ln. 1975/95 &62 Ouvah Highneids 58 St. Austell Brewery Spc 1st Pf. 35 Thames Valley Broadcasting 153 50 Truscon Spc Pf. 9 Viking Oli 109

JANUARY 12 Forestry Pulp and Paper 18 Home Brewery 280 North Sca Assett 695

RULE 163 (3) Bargains marked for approved companies engaged solely mineral exploration **JANUARY 18**

CCP North See Assocs. £11,85 Gas and Olt Acreage 122 Slobens 238 4½ 3 30 JANUARY 17

North Sea Associates £11% Cluff Off 337% Stebens 236 4 30% JANUARY 16 (NII) JANUARY 15 (Nil)

Cluff Oil 375
Gas and Oil Acreage 127 5
Siebans 240 JANUARY 12 (NU) Candecca Resources 40 Cluff Oil 350 Gas and Oil Acresge 125 Siebens 240 381; 8 4 (By permission of the Stock Exe Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

BUBBER (17)

UK RAILWAYS (2)

Pacific (SCS) 1534 4pc

SHIPPING (31)

TEA (1)

THAMWAYS

CANALS AND DOCKS (3)

Rank of England Minimum Lending Rate 12} per cent (since November 9, 1978)

The Treasury bill rate rose by 0.1813 per cent to 11.0668 per cent at yesterday's tender and the minimum accepted bid was £97.01 against £97.06 precent at yesterday's tender viously. Bids at that level were met as to about 28 per cent and all bills offered were allotted. The £300m bills on offer attracted bids of £797.225m compared with £753.335m the week before. Next week a further £300m will be on offer replacing maturities of £500m.

Day to day credit appeared to be in adequate supply in the London money market yesterday and the authorities did not intervene. Discount houses were paying around 11 per cent for

THE POUND SPOT

Day's

LONDON MONEY RATES

\$1e 2.0000-2.0120 2.0050-2.0040
1114 2.5750-2.3896 2.5775-2.5780
61e 3.9708-4.0006 8.98-5.00

Jan. 19

One month Two months ... Three months.

Six months Nine months...

secured call loans at the start and although rates eased to 91 per cent during the afternoon, a brief flurry pushed the rate up to 11 per cent.

The market was faced with a fairly large excess of revenue transfers to the Exchequer over Government disbursements and a small net take up of Treasury bills. There was also a small increase in the note circulation. On the other hand, banks brought forward balances some way over target. In the interbank market over

night loans opened at 11-112 per cent. Demand in the afternoon pushed rates up to 11-11} per cent and after touching 71-8 per cent, closing balances taken at 12-12} per cent. Rates in the table below are nominal in some cases.

Argentina Pesc...
Australia Dollar...
Brazil Cruzelro...
Briand Markka...
Greek Drathma...
17.905-7.915
Hong Kong Dollar 9.5050-9.5300
Iran Rial........
153.25-163.85
Kuwait Dinar (KD
Lixembourg Fro...
Malaysia Dollar...
Malaysia Dollar...
Saudi Arab. Riyal
Singapore boflar.
Brit. African fland
1.734783-1.789982
1032-1042
Austria ...
28.100-21.50
28.200-5.9510
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Rate given for Argentine is free rate.

1174

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OTHER MARKETS

EXCHANGES AND BULLION

Trading in yesterday's foreign The dollar traded-steadily for exchange market remained at a most of the day but showed a very low level ahead of the week- late upswing to close firmer loss of 65 points from Thursday. On Bank of England figures, sterling's index remained steady at 63.4 for all three calculations, slightly up from 63.3 previously.

end, with most major currencies against most currencies. The showing little overall change. D-mark eased to DM1.8430 from The small amount of activity that DM1.8350 while the Swiss franc was seen seemed to centre on the finished lower at SwFr 1.6740 dollar/sterling rate. After open-compared with SwFr 1.6637;. On compared with SwFr 1.66371. On ing at \$2.0085-2.0095, the pound reached its best level during the morning, when the dollar had a slightly softish undertone, and touched \$2.0110-2.0120. After lunch most business took place in the action of \$2.0085 the pound with Swrt 1,0637; On Morgan Guaranty figures at noon in New York, the dollar's trade weighted depreciation narrowed to 9.0 per cent from 9.1 per cent. Gold lost \$1\frac{3}{2}\$ an ounce in good two-way trading and closed at lunch most business took place two-way trading and closed at in the retgion of \$2.0075 before some selling developed out of fixing of \$230.70, the metal rose New York and the pound dipped to touch its best level in the to \$2.0000, although it closed a early afternoon at \$2321-233; little better at \$2.0030-2.0040, a but they came back to \$230.55 loss of 65 points from Thursday. at the afternoon fixing. Trading in the afternoon was generally on a downward tack with New

York entering the market on a rather bearish tone. However,

since the previous Friday, gold

has improved some \$111.

GOLD

Note Rates

10.21-10.31 8.45-8.55

3.67-3.77 1,860-1,710 195-405 3.95-4.06

<u>-</u>_

	dans 10	Jan. 18
Gold Buillon(a fine		
DUNCO)		
	2550 F-520	\$251-251£
Opening	\$2293-2504	8227-98
	6238.7D	\$227.88
	(#2114.87B)	(£113.816)
	S230.58	8251.75
	(C 114.884)	(£ 15.270)
Gold Coins,		1
domestically		
Krugerrand		F244}-248;
Name Community	£128-124)	(£12]1-1224)
New Sovereigns		\$841-661
	(£327-34)	(262-68)
Old Sovereigns		\$66-68
0-14 0-1	(2523-554)	(£523-554)
Gold Coins,		
internationally		
	228-240	\$267-268
	Æ118-119)	(£118-118)
New Sovereigns	5004-624	\$60-62
Old Same	£201-211)	(£293-80 F)
	2661-684	\$66-88
FOR Soules	(2884-844)	(2323-551)
\$20 Eagles	\$296-390	S2874-2964
\$10 Eaglet	\$162-167	3162 <u>1</u> -167
\$5 Eagles	6108-111 I	# 185-1 18

January 19		Morgan Guarant changes
Starling	51.35	-40.0
U.S. doller	83.78	- 9.0
Canadian dollar	FO. 96	-18.3
Austrian schilling	147.56	+20.1
Belgian franc	174.99	十15.4
Danish krone	119.42	+ 7.7
Deutsche Mark	160.73	+42.3
Swiss franc	194.10	+81.0
Guilder	125.25	+21.3
French franc	99,96	- 5.6
	54.28	
Lira		-49.2 +41.7

Statistics provided by

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 12-12s per cent; four years 12-12s per cent; four-month traces in table are buying rates for prime paper. Buying rates for four-month bank bills 12s per cent; four-month traces bills 12s per cent; Approximate selling rates for one-month Treesury bills 11 ms per cent; two-month 11 ms per cent; three months and three-month 12s per cent; one-month rade bills 12s, per cent; two-month 12s per cent; one-month rade bills 12s, per cent; two-month 12s per cent; one-month rade bills 12s, per cent; two-month 12s per cent; and also three-month 12s per cent; one-month rade bills 12s, per cent; two-month 12s per cent; and also three-month 12s per cent. Finance House Base Rates (published by the Finance Houses Association) 12s per cent from January 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Clearing Bank Rates for landing 12s **EURO-CURRENCY INTEREST RATES**

. Jan. 19	Starling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swigs Franc	Wast German Mark	French Franc	Italian Ura	Asian S	Jepunesa Yan
†Short term	184-125	101g-103g 101g-101g 101g-111g 11-111g 115g-117g 117g-117g	81g-91g 81g-91g 10-1-11-16 10-16-11-16 10-14-11-16 10-14-11-16	71g-73g 71g-75g 75g-77g 75g-77g 73g-75g 73g-75g	per-1g per-1g per-1g fe-re fe-re	5-514 5-514 5-18-58 5-18-518 4-18-4-18 4-18-4-18	7 7 8-814 814-812 818-918 912-914	7-10 7-10 1112-1212 1312-1412 1334-1434 1414-1514	10/6-10/6 11/8-11/4 11/6-11/6 11/4-11/8 11/4-11/8	2 % 3 16 - 6 1 15 - 6 2 16 16 2 16 2 6 2 18 2 16 3 16

The following nominal rates were quoted for Landon dollar certificates of deposit: one month 10.30-10.40 per cent; three months 10.85-10.85 per cent; aix months 11.45-11.35 per cent; one year 17.45-11.55 per cent.

Long-term Eurodollar deposits: two years 102-11 per cent; three years 102-102 per cent; four years 102-102 per cent; five years 102-102 per cent; nominal closing rates. Short-term rates are call for starting, U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss france. Asian rates are closing rates in Singapore.

U.K. CONVERTIBLE STOCKS 19/1/79

1150-1170

1219-1212

114-12 12 12-12 12 12-12 12 12-12 12 12-12 13 12 13 12 14 12 15 12 15 12 16 12 16 12 16 12 16 12 16 12 17 12 18

	PI			Con- version	WI-4	no.	Pre	inium†		Income		Cheap(+) Dear(−)¢
Name and description	Site (£m)	Current price	Terms*	dates	Flat yield	Red. yield	Current	Ranget	Equ.§	Conv.¶	Diff.♡	Current
Associated Paper 91pc Cv. 85-90	1.40	100.00	200.0	76-80	0.5	9.5	-13.8	-14 to 9	16.9	8.7	- 7.1	+ 6.7
Bank of Ireland 10pc Cv. 91-96	1.20	185.00	47.5	77-80	5.5	2.3	- 6.4	— 9 to−3	1E.0	13.9	- 2.1	+ 4.3
British Land 12pe Cv. 2002	7.71	175.00	353.3	80-97	7.0	6.2	16.7	1 to 26	0.0	02.6	51.7	+46.0
English Property 61pe Cv. 98-03	8.07	97.00	234_0	76-90	6.8	6.9	— 3.6	-11 to-1	11.3	6.1	~ 5.2	- 1.6
English Property 12pe Cv. 00-05	15.31	90.00	150.0	78-84	13.7	13.3	39.5	40 to 66	26.4	45.6	29.9	- 9.7
Hanson Trust 64pe Cy. 88-93	4.51	82.00	57.1	76-90	8.1	0.0	- 1.0	- 1 to 8	6.0	6.2	0.2	+ 1.2
HewdenStuart 7pc Cv. 1995	0.01	380,00	564.5	75-80	1.9		2.0	-10 to 8	15.6	9.9	– 1.5	- 3.5
Slough Estates 10pc Cv. 87-90	5.50	174.00	125.0	78-87	5.8	0.9	9.6	9 to 15	37.4	51.4	8.9	- 0.7
Thorn Electric 5pc Cv. 90-94	4.19	103.00	29.1	75-80	4.8	4.6	- 1.4	- 5 to 1	10.2	6.7	- 3.4	- 2.0
Tozer, Kemsley 8pc Cv. 1981	0.78	93.00	153.9	74-79	8.8	11.8	20.9	13 to 22	5.1	3.9	— 1.6	-22.5
Ultramar 7pc Net R. Cv. Pfd.	14.97	1,25	0.5	76-88	8.3	6.8	10.0	8 to 15	0.0	57.1	50.2	+40.3
Wikinson Match 10pe Cv. 83-98	11.10	88.00	40.0	76-83	11.4	11.6	24.3	20 to 29	28.4	34.5	8.5	-15.8

*Number of addinary where this which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § income on quimber of ordinary shares into which £100 nominal of convertible atock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion data whichever is series. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. Income on £100 of convertible lands and present valued at 12 per cent per annum. This is income of the convertible lass income of the underlying equity expressed as per cent of the value of underlying aquity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying aquity. + is an indication of relative cheapness. — is an indication of relative dearness.

EXCHANGE CROSS RATES

Jan. 19 PoundSterling U.S. Dolla	L) Mendebalain i	dather so	1.0.10101111100000	Outlies Limits				
Pound Sterling 1. 2.004. U.S. Dollar 0.499 1.	-3.690 1,842	198.4	8.480 4.255	5.383 1.675	3.985 1.989	1671. 834.0	2.378 1.187	. 58.20 29.05
Deutsche mark 0.871 0.545 Japanese Yen 1888 2.515 5.040	1. 9,283	107.7 1000.	2.298 °	0.909 6.434	1.060 10.05	452.8 4304.	0.644 5.388	15.77 146.4
French Franc 18	4.361 1.101	468.8 118.6	10. 2.529	3.953 1.	1.189	1971. 498.4	2.804 0.709	56.63 17.36
Durton Guilder 0.251 0.505 ktalian Lira 1,000 0.598 1.199	0.925	99.75 257.9	2.128 5.075	0.841 2,006	2.385	419.5 1000.	0.597 1.448	14.80 84.88
Canadian Dollar 0.421 0.843 Belgian Franc 190 1.718 3.448	1.552 5.340	167.2 . 683.0	3,556 14,57	1,410 5.760	1.878 5.847	702.7 2871.	4.086	34,47 100.

Equity leaders advance despite grim news background 30-share index up 4.4 at 478.9-Gilts at 18-month low

Option
*First Declara- Last Account Dealings tions Dealings Day Jan. 2 Jan. 11 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20 "'New time" dealings may take place from 9.30 am two business days

Holders of equities were still refusing to be panicked yesterday by the grim industrial scene and, in the absence of any worthwhile selling, leading shares made good upward progress although closing levels were generally below the day's best. So, after a week without recent parallel for adverse news on the lahour front, the FT 30-share index actually went higher over

Neither comment that the dec-Invation of a State of Emergency, was being delayed to allow the Transport and General Workers' Union a second chance to control picketing nor publicity about the Conservatives increasing lead over Labour in the latest Gallup poll had any impact on senti-

Of more importance to dealers overseas investment order in the suggested and involved only s few selected leaders.

Small institutional demand in a thin market helped the investment currency premium to close 11 higher at 891 per cent. Yester-

encountered their busiest day since November 28 with 805 contracts completed compared with the previous day's 482. Interest centered around Consolidated Goldfields and Grand Metropolitan which between improvements on them accounted for nearly twothirds of the days trade.

again in demand and rose 5 to 104p compared with last Wednesday's starting price of 88p; the P per cent Convertible Prefer-

The major clearing banks closed the week on a quietly firm Discounts plotted irregular course. Ahead of their preliminary statements due next Monday and Wednesday respectively. Alexanders shaded 4 to 248p but Union added 5 to 310p. Distillery issues closed at higher levels reflecting Distillers'

12 per cent increase in U.S. whisky prices. Invergordon featured, rising 10 to 171p on about to sell its 76.2 per cent

Interest in the Building sector centred mainly on Johnson-Richards Tiles and Armitage Shanks following the announce ment of agreed merger terms. Johnson-Richards advanced to 140p before reacting to 183p and balance while Armitage Shanks closed 91 higher at 84p, after touching 95p. Norcross, which is currently bidding around 138p closed 5 higher at 94p. Elsewhere, speculative demand left

764 297 1,360 3,168 2,148 6,775

Closing Change 1978-79 1978-79

Yesterday

price (p) on day
264 + 6
34 + 9½
565 + 5
76 + 5
67 + 3
116 + ½

ACTIVE STOCKS

YESTERDAY—

Stock

Bowthorpe

Marks & Spencer Tst. Houses Forte Barclays Bank ... £1

B.E.T. Dfd.

NatWest
Tilling (Thos.) ...
The above list o

GEC 25p Kitchen Queen ... 10p

ON THE WEEK-

RTZ25p Armitage Shanks 25p Shell Transport... 25p

Denomina- of tion marks 25p 9

reproduced today in Stock Exchange dealings

centred almost entirely around of the company's directors had further increased their shareholdings sparking off fresh speculative buying on hopes that either a bid or enfranchisement proposals for the "A" shares is in the pipeline; the Ordinary jumped 10 to 192p and the A 7 to 205p, while the Warrants advanced 51 to 511p, respective improvements on the week

ward revision in the profits fore-

cast and gave up 2 more to 103p. Quiet Foods passed the session uneventfully. Supermarket issues tended to improve after recent duliness due to the road haulage dispute. Tate and Lyle 2'ded 4 to 188p in front of Wednesday's annual results. Robertson also firmed, rising 6 more to record a week's gain of

Hotels were a god market on the back of Grand Petropolitan's excellent preliminary results



where Bambers united 7 to 127p announced on Thursday: Trust on renewed investment support. Houses Forte met a few buyers
Selective support was forthand rose 5 to 267p after 268p. Selective support was forthcoming in the Electrical sector. Demand revived for Eurotherm, up 6 at 236p, while Automated Security improved a similar amount to 123p. Decca, 420p, and

1975 : 1976

100

Ferranti, 325p, firmed 7 and 5 respectively apiece. Racal hardened 4 to 350p aided by news of the proposed purchase of an 80 per cent stake in Microwave and Electronic Systems. therpe, 76p, rose 4 and 5 respec-tively, while buyers showed interest in Henry Wigfall, which advanced 10 to 252p. Among the leaders, GEC closed a penny below the best at 337p, up 3. Engineering leaders tended firmer initially, but drifted back

on balance. Hawker Siddeley. while John Brown held a gain of 4 at 368p awaiting next Friday's interim results. the occasional movements in secondary isues. Chas. Clifford

International hardened 3 to 160p. Elsewhere, Maurice James hardened a fraction to 17p on the disclosure that it has sold its menswear retailing business— George Doland—for £1.2m. AGB Research, a recent firm market in response to bumper interim results, revived with a fresh while improvements of around 6 were recorded in GR Holdings, 120p, ICL, 433p, and Amaigamated Metal, 310p. Vinten added 4 to 153p as did BET, to 116p, the latter following comment on the mid-term figures. By way of to 146p after the uninspiring results and Finias, at 115p, gave up 3 of the recent good rise which followed the excellent figures and ended the week with a rise of 25.

Dunlop rose 3 to 67p following the approuncement of it's longawaited rationalisation package which involves over 3,000 redundancies and a £75m investment programme. Elsewhere, the occasional modest gain recorded. In Dstrbutors, Arlington put on 2 to 10Sp in belated response to the purchase of Northampton Car Auctions for £725,000. News that Mercantile Credit has placed its 28.8 per cent stake in Ford dealers T. Cowie left the latter 21 down at

of bid rumours, Associated Book Publishers met increased speculative demand and closed 25 up for a rse on the week of 40 at

Properties were inclined harder but the volume of business was small. Awaiting further news of the discussions with Eagle Star which could lead to a fresh offer being made for the company to rival Wereldhave's bid of 37p per share. Buglish held steady at 43p, while 61 per cent Convertible hardened 1 convertible 3 points to f91; a dull market since its approach, Eagle Star railied 3 to 130p. Speculative demand in a thin market helped Mariborough improve 1½ to 31p, after 33p. Chaddesley, which reported favourable figures recently, revived with a rise of 4 to 64p. Bellway, however, cheapened 2 to 80p fol-lowing the chairman's statement

Oils below best

the AGM.

reasonable developed in Oils, but leading issues failed to hold best levels with British Petrolema closing 4 dearer at 904p, after 910p, and Shell 5 higher at 565p, after 570p. Among secondary issues, Burman reacted to 87p before settling at 89p. down 3 on balance, following news that the company had lost its court appeal seeking disclosure of confidential documents relating to its pending action against the Bank of England for the return of BP

In Overseas Traders, S. and W. Berisford added 5 more to 186p on the results and proposed scrip

Reflecting the generally firm conditions in equities, Trusts made a little progress. New Throgmerton Capital gained 3 to and British Assets 2 to 77}p, while Atlantic Assets rose a penny to 101p following the increase in half-yearly revenue. Glemmurray held at 75p; the price in yesterday's issue was in

Buying interest was evident in

the Shipping sector where gains O. Deferred, 91p, and Walter Ronciman, 64p, and John I. Jacobs improved 21 to 451p.

Courtaulds eased a penny to 115p in late trading after the announcement of the closure of it's Spannymoor worsted yarn factory. The chairman's statement that an approach has been made concerning a possible hid lifted Ash Spinning 28 to 109p, after 115p.

Among Plantations, Sungel Krian encountered small Far-East selling and dipped 7 to 88p after recent firmness.

Golds at 3-mth. high

Mining markets rounded off a good week with a further display of strength against a background of buoyant base-metal prices on the London Metal Exchange and a reasonably steady bullion price. The latter, although \$1.75 easier yesterday at \$229.625 per easier yesterusy at \$229.02 per ounce, ended the Week with a jump of \$11.75 following the better-than-expected outcome fo fluesday's U.S. Treasury gold auction.

Although insiness remained at a disappointingly low level South African Golds made progress throughout the week Yesterday, prices opened higher reflecting the firmness of over-night U.S. markets and moved further ahead following Cape and Continental support. Small prot-taking towards the close left. prices fractionally below the

registered its fifth consecutive improvement, rising 4.2 for a week's gain of 17.6 to 1543, its highest since October 20.

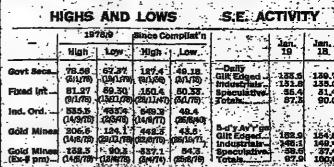
Among heavweight Golds, Vaal Reefs were outstanding with again at £15 following the better-than-expected final dividend and profits in the December quarter. The marginal South African Land advanced 5 more to 76p reflecting the return to the dividend list.

London-registered Financials were featured by Rio Tinto-Zine the shares touched a 1978-79 high of 268p following the sharp rise in the copperbefore ending 6 up on balance

Australians gained across the board in line with overnight home markets. In Uraniums Pancontinental put on 38 to 875p for a rise on the week of 125, while Oilmin, which has an interest in the Beverly uranium prospect in South Anstralia, advanced 6 to 28p.

Elsewhere, Cons. Murchison rose 15 more to 240p reflecting the return to profitability in the

FINANCIAL TIMES STOCK INDICES 67.87 67.62 67.51 67.92 67.87 68.09 77.25 69,96 70.09 70.07 70.33 80.92 69.90 70.02 478.9 474.6 474.0 481.5 488.8 474.7 487.5 Industrial ---154.8 150.1 146.7 142.4 140.1 136.7 147.8. Gold Mines Gold Mines(Ex-6 pm) 103.3 100.6 97.6 95.6 105.9 · 95.2 111.7 5.92 5.99 5.08 5.53 6.12 6.12 Ord. Div. Yield 6.08 Earnings,Y'ld % (full) 15.94 16.05 16.05 15.80 16.75 15.96 8.71 8.08 8.09 8.28 8.26 6.14 8.49 1,886 8,965 4,403 4,600 4,718 4,415 5.224 61.54 57.17 70.99 50.36 78.17 88.01 P/E Ratio (net) (*)----Dealings marked.... Equity turnover Sm. 11,421 11,344 12,700 13,842 13,338 18,0 0 10 sm 476.0. 11 am 479.4. Noon 480.9. 1 pm 480.6. 2 pm 480.0. 3 pm 479.8. Latest Index 61-246 8025.



NEW HIGHS AND LOWS FOR 1978/9

NEW HIGHS (61) BEERS (4)

DEALING DATES Last ... Last ... Deal- Declara- Settleings tion ment Jan. 9 Jan. 22 Apr. 5 Apr. 18 Jan. 28 Feb. 5 Apr. 19 May 1 Feb. 6 Feb. 19 May 3 May 15

Armitage Shanks Lafarge S.A. Blundeli-Permoglase Vectos Stone Carr-LJ.) Vibropiant Westbrick Program Galifford Brindley Catalia Child Cals (2)

City Hotels Hyddleton Comfort Intl. Swan Ryae Intl. Swan Ryae Intl. INDUSTRIALS (7) Liondri Durke Intl. So. 12pc Crw. Sc. English & O'seas (ttd. Gugrantee New Englishae)

Findles
CHEMICAL
Plyss
STORES (6)
Dewkinst
Ladles Price
Person (W. L.)

Property, Burmah, UDT, Charles Clifford, K. O. Boardman, Eagle Star, LASMO, Woolworths, Bow thorpe, British Land, Edsharg, Intereuropean, Status Discount, Premier Oil and Lourne, A put was recorded in Smith Brothers Feb. 6 Feb. 19 May 3 May 15

For rate indications, see end of stranged included Bath and Parks.

Share Information Service land, Bowthorpe, Smith Brothers, Money was given for the call Sound Diffusion. Elsburg, in Davies and Newman, English Premier OII and Baker Perkins.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the histitute of Actuaries and the Faculty of Actuaries

_		, Fi	ri., Ja	vs. 19	, 19	79	Jan.	告	1881. 24	Jen.	100 100 100 100 100 100 100 100 100 100	k .	12	- H	ighs and	Lows I	ndex		£	
	QUITY GROUPS		_	-	_		-	-	-	-				4 5 45 - 1	21 Jan 1990	40.00	10 182 1001 110	200	e jest i g	
•	SUB-SECTION	- 1	-	Est. Ember Yell % (Mits.)	Dhy,	P/E	,	1	Index	Index	Index		19	78-79	7	.*		ince pliction	*1 15 K	(A) (B)
Fie	es la cerations don audi	index No.	Day's Cases	(Mar.)	(ACT	(Net.)	Ho.	Index No.	, No.	No.	No.		High	1	Low .	1 6	light.	1-	Low	. 'L.
	# 2005 per prilita		1							1			1.1					100		
1	CAPITAL GOODS (17)				5.57	7.95							8 (14/9/78)		(2/3/78)		(14/9/78)		(13/12/7	
2	Building Materials (28)				6.15 5.04	7.57		207.88 151.09					8 (22/8/78)		(3/3/78)		(2/5/72)		(11/12/7	
3	Contracting, Construction (Electricals (15)	547.57			3.47	6.65	542.78		361.53 547.61				01 (14/9/78) 2 (10/18/78)		(6/3/18) (2/3/78)		(14/9/78) (10/10/78)		(2D2174 (25/6/62	
	Engineering Contractors (1)				5.96	7.60							3 (18/9/78)		(6/3/78)		(18/9/781) (18/9/781)		(2/1/5	
7	Mechanical Engineering(72				6.07	7.25		182.47	184.90				5 (14/9/78)		(2/3/78)		(14/9/78)			
8	Metals and Metal Forming(16				8.83	8.25		162.59	163.89				1 (18/9/78)		(21/2/18)		(18/9/78)	49.65		
	CONSUMER GOODS	1	1			1	1	1			1			1		1	A	1		P(
11	(DURABLE)(53)	211.02	8.9+	16.71	5.13	8,00	209.42	209.72	212.06	211.92	195.16	226.5	5 (13/9/78)	173.63	(3/5/78)	227.78	(21/4/72)	Ť3839	.(6/1/75	a in
12	LL Electronics, Radio, TV (16				3.91	9.91		265.48	269.12			280.2	1 (13/9/78)	209.01	(3/3/78)		(13/9/78)		(13/12/7	
13	Household Goods (12)	167,18			6.82	7.60		167.57	167.44				7. (14/9/78)		(6/3/78)		(4/5/72)		(17/12/7	n.
14	Motors and Distributors (25 CONSUMER GOODS				6.94		120.56				15.0		5 (22/8/78)	104.68	(2/3/78)	10.00	(15(1/69)	19.91	- (GP)/75	
21	(NON-DURABLE) (17)				6.06	8.07		209.22	212.24		201.77		3 (249/78)	179.46	(2/3/78)	228.23	(14/9/78)	[6].AI	(13/12/74	9
22	Breweries (14)	231.46			6.49	7.81		229.64	236.29	234.81	224.22		7 (8/5/78)		(27/2/78)		24/11/72)		תשוקבות	
23 24	Wines and Spirits (6)	298.88		15.54	4.99	9.45		290,04	297.91		248.57		4 (1419/78)		(2/3/78)		(14/9)78)		(13/12/7	
25	Entertainment, Catering (1' Food Manufacturing (1'	7) 275.80 7) 201.64			6.64 5.60	8.39 7.04			274.94 201.27		264.87 194.61		3 (14/9/78)		(2/3/78)		12/12/72)		(90,75	
25	Food Retailing (15)	232.75			5.06	10.19			234.59		203.90		5 (14/9/78) 2 (14/9/78)		(27/2/78)	223.85	(14/9/78)		(11/12/7	
32	Newspapers, Publishing (12)				6.27	6.84	36.67	389.40	389.43	388.52	340.39		2 (14/9/78) 5 (14/9/78)		(3/3/78) (2/3/78)	277 TC	27/10/77) (14/9/78)		(17/15/	
33	Packaging and Paper (15			18.52	7.74	7.87	135.01	135,30	136.41	134.99	133.91		5 (14/9/78)		(15/2/78)		(14/9/78) (14/9/78)		(6)1(15) (6)1(15)	
34	Stores (40)	194.75			4.89	11.50		193.90	197.00		192.89		4 (13/9/78)		(2/3/78)		(13/9/78)		(6/1/75)	
35	Textiles(23)	179.95		17.92	· 8.33	7,21	179.89	179.64	180.82		178.78		0 (12/5/78)	160.85	(2/3/78)		17/1/67)		(11/12/7	
36	Tobaccos (3)	239.69		23.15	7.83	5.11	236.61	237.11	237.80	235.81	224.63		(23/8/78)		(15/2/78)		(2/8/12)		(13/6/62	
37	Toys and Games (6)	91.62		24.21	7.09	4.87	90.95	90.29	92.04	90.88	104.02		1 (24/9/78)	90.12	(17/11/78)	135.72	T6/1/701		· (6/1/75)	
43	OTHER GROUPS (99)			15.69	6.27	8.19	197.02	197,29	199.02	199.11	192.98		4 (14/9)78)		(3/3/78)	223.24	(14/9/78)	58.63		
42	Chemicals (19)	278.32		16.00	6.80	8.16		275.97	278.13	278.64	256.90		B (14 /9 /78)		(2/3/78)	335.28	(14/9/78)		(1/12/74	
43	Pharmacoutical Products (7)_ 243.02 140.95		11.42 17.09	4.79 5.50	10.61	243.35 140.26	244.15	247.29		255.59		3 (14/9/78)		(3/3/78)	29L13	249/78)		(3/3/7)	
45	Office Equipment (6) Shipping (10)	433.19		13.96	7.02	9.08		141.23 427.81	424.46	144.24 422.78	132.63 481.79		5 (13/9/78) 1 (6/11/78)		(3/3/78)		(1/9/72)		(20175)	
46	Miscellaneous (57)	214.96	+10		6.69	7.31	712.82	212.55	214.11	213.53	205.33		(0/4/9/70)		(2011)/78)	539.68 ((29/6/62	
49	INDUSTRIAL GROUP(494			16.47	5.92	8.06		219,20	221.86		208.64		3 (14/9/78)		(2/3/78)	28.83	14/9/78)		<u>(67/75)</u>	
51	0ils(6)	506.32		13.79	3.98	7.88				511.54		_	6 (6(12/78)		(2/3/78)		15/9/17		(13/12/74	
59	500 SHARE INDEX	244.66			5.62	8.03				245.55			3 (14/9/78)		(2/3/78)		14/9/78)	7	(29/5/62	
61	FINANCIAL GROUP(11				5.64	-	171.52	172.87		173.75	176.24		9 (9/8/78)		(2)/2/78)		11/4/72)		(13/12/74 (13/12/74	
62	Banks(6)	224.44	+05	22.60	5.65	6.63	207.47	208.88		211.26	203.60		(16/1/79)		(21/2/78)		20/7/72) 20/7/72)		12/12/74 12/12/74	
63	Discount Houses (10)	211.44	+12	-	8.37		208.98	214.10		21434	225.15		(4/1/78)		(13/4/78)	293.13			10/12/74	
64	Hire Purchase (5)	167.41	+9.7	14.55	5.22	9.07	166.26		167.98		170.22	170.5	(12/1/78)		16/11/78)	433.74			11/12/74	
65	Insurance (Life) (10)	135.96			6.91	-		136.69			146.21		(9/8/78)		(17/4/78)	194.46 (15/3/72)		(2/1/75)	
66	lesurance (Composite) (7)			15.68	7:16 5.58	0.70	121.15 304.12	122.01		123.01	138.14		(6/1/78).	115.15	(9/11/78)	161.72 (13/12/74	
67 68	Insurance Brokers (10). Merchant Banks (14)	80.31	-0.1	13.00	6.33	9.30	80.34	313.40 80.61	314.61	314:32 80.01	324.34 83.94		(11/8/18).		(6/2/78)		11/8/78)		16[12]74	
69	Property (43)	277.29	+0.9	3.75	2.93	42.75	274.78	275.57	80.52 277.23	275.95	255,29		3 (35/9/78) 4 (9/1/79)		(27/2/78) (14/4/76)		(1/5172) 9/11/73)		<i>[7]1[75]</i>	
70	Miscellaneous (10)	112.84	-0.7	19.90	6.99	6.24	113.58	115.15		113.80	109.64		(23/8/78)		(27/2/78)		18/5/72)		(20/4/65) [17/12/74	
71	Investment Trusts (111)		+0.6		5.02		210.24	211.25	211.58	209.29	191.35	_	(10/8/78)		(6/3/78)		25/4/72) ⁻		(3)(2)(
81	Mining Finance (4)	112.90	+2.2	16.65	6.31	7.40	110.48	110.48	109.80		95.09		(12/9/78)		(6/3/78)	175.90			30071	
91	Overseas Traders (20)	320,49	+0.4	15.60	7.36	B.01	319.13	320.01	320.62	378.18	284.65	337.68	3 (8/9/7B)	262.26	(2/3/78)		(8/9/78)		(6/1/75)	
99	ALL-SHARE INDEX (75)) 225.72	+0.8		5.64	_	223.99	224.56	226.71	226.30	213.81	242.30	(14/9/78)	191.15	(2/3/78)	242.30 (30274	
_						1		FIXED		-	1.	1	- 1]			8 _ T		
	FIXER INTEREST PRICE INDICES								EL05	_	1 J	ri., lan.	Thurs Jan.	Year ago			1978 79		() () () () () () () () () ()	
_	· ·	-				-						19	18	(approx.)		lights .	1 1 1	Lo	45-21	- -
		Frt.	Day's	nd adj.	, mi	a4.	I Lon			GFS		9.95	9.86	7.39	9.93	(19/1/7)	7.05		
. 1	British Government	Jan. 19	clarge	lothy	1 19	779	2 Cou	pous		EF1		1.74 2.54	11.68	9.58	11.74	(15/1/7	7 -	9.12	3/4/4)	
		13	70		20	date				EB7				10.68		(19/1/7				
							4 Med		5 3	6 15	T (see	311 [13,00, -}	932	1 1311	: D\$0.71	T .	9.16	REPORT	

13.05 13.05 182 0.35 13.11¹ 13.60 13.58 167 (3/1/18) 11.13 (3/1/18) 13.21 13.71 (19/1/79) 172.94 13/6 120.60 -13.64 11.47 11.25 (6/1/78) W 165 9.00" (3/1/76)

261,77 \$3,76 100,00 153,84 154,76 135,72 128,20 128,20 128,20

was the development of limited professional bear-closing which coincided with talk of a sizeable market. A bear squeeze was the although the order was considerably smaller than had been The effects of the squeeze on short positions was reflected by a rise of 6.4 in the FT Industrial Ordinary share index at 11 am. but trade subsequently became intermittent and leading shares drifted back despite late news that the waterworkers' pay dis-pute had been settled. At the close, the index was 44 higher at 478.9 for a gain on the week For Gilt-edged securities there losses among the shorter maturities were extended when selling The funds are curfears resulting from the pressures likely to emanate over the coming weeks on public sector pay and to worries about interest rates—the Treasury bill rate rose The market thus backed away from the offerof business falls were ranging to Partly mirroring the plight of Vectis Stone 8 up at 55p, while the shorts, mediums and longs fresh support in a restricted Partly mirroring the plight of rarely exceeded i. The FT Government Securities index The FT 205p. measured the overall easiness to the good at 362p, while Ellis firmed 4 to 126p, while Davy with a fall of 0.25 to make a and Everard firmed 4 to 99p. Still Corporation, half-yearly results RISES AND FALLS

week's fall of 0.72 to a fresh 18- reflecting bid hopes, Catalia rose due on Tuesday, gained a similar amount to 153p. Stone-Plait continued to reflect the down-Interest in Stores yesterday

0.6865 (0.6883). Dealers in Traded Options

Recent issue IAS Cargos were

ence closed 9 up at 137p.

Hambro Life higher

Drawing strength from the announcement that 1978 proved a very successful year for the group, with the new sums assured passing the £1bn mark for the first time, Hambro Life gained 10 to 410p. Composites moved higher in places. Elsewhere, Stenhouse closed un-altered at 99p, after 100p, following details of the offer for sale of its industrial arm— Caledonian Holdings—for around

speculation that Hawker Siddeley stake in the company. Arthur Bell added 7 to 187p, Highland 5 to 92p and Distillers 3 to 210p.

market lifted Vibroplant ? to

On the week

The miscellaneous Industrial leaders traded quietly but ended the week on a firm note. Pilking-

1977

Continued speculative buying left Samuelson Film Service 7

LONDON TRADED OPTIONS

86p

566p

83 51 13 188p 117p 326p 116p 561p 254p

560 220 240 250 60 70 80 90 550 600 17 40 84 11 29 20 11 -38 8i₄ 50 6 1 15 11 -16 5 313 59 484 481 62 87 323 071 166 296 95 233 29 250 98 26 16 6 12 17 12 111₂ 5₁₂ 8₁₂ 53 36 22 Boots Boots EMI Imper RTZ RTZ RTZ Totak 200 160 80 220 240 260 280 2 15 20 10 50 140p 87p 264p

	omina		Closing	Change		1978-79	
Stock	tion	marks	price (p)	on week	high	low	ľ
BP	£1	57	. 904	– 6	954	720	
ICI'	£1	54	362	+ 3	421	328 .	
Shell Transport	25p	51	565	+ 3	602	484	
Barclays Bank	£1	46	388	+ 3	398	296	
RTZ	25p	44	264	+14	268	164	
Burmah Oil	£1	42	89	- 2	95	42	
GEC	25p	42	327	+ 2	349	233	
Grand Met	50u	41	116	+ 2	121	87	
Beecham	25p	40	623	-10	726	581	
Distillers	50p	38	210	+ 6	215	163	
BATs Defd	25 p	37	256	+ 6	304	227	
Glaxo	50p	37	490	-11	648	490	
Marks & Spencer	25p	37	85	+ 1	94	67 £	
Lloyde Ronk	E1	36	706	+ 1	306	242	

288 123 The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and

Midland Bank ... £1 35 378 BASE LENDING RATES

4	Amro Bank 121%	C.
	American Express Bk. 121%	Ju
	A P Bank Ltd 123%	Ho
٠	Henry Ansbacher 121%	In
	Associates Cap. Corp 121%	Ke
ţ	Banco de Bilbao 121%	Ki
I	Bank of Credit & Cuce. 121%	Li
	Bank of Cyprus 121%	Lo
ï	Bank of Cyprus 121% Bank of N.S.W 121%	Ec
	Banque Belge Ltd 12, %	Mi
•	Banque du Rhone et de	■ Sa
;	la Tamise S.A 121%	■ Mc
:	Barelays Bank 13 %	Na
1	Barnett Christie Ltd 131%	No
	Bremar Holdings Ltd. 134%	P.
	Brit, Bank of Mid. East 124%	Ro
٠	■ Brown Shipley 121%	Ro
i	Canada Perm't Trust 121%	Sc
•	Cayzer Ltd 121%.	E.
•	Cedar Holdings 121%	Se
•	E Charterhouse Japhet 121%	Sh
:	Choulartons 121%	St
i	C. E. Coates 121%	Tr
•	Consolidated Credits 121%	Tr
	Co-operative Bank °121%	Ťv
	Corinthian Securities 121%	Û
ł	Credit Lyonnais 121%	w
:	Duncan Lawrie 121%	W
	The Cyprus Popular Bk. 121%	Yo
•	Eagil Trust	
	English Transcout 121%	Me Co
:	Eughst Lightscont 14 %	* 7-c
:	First Nat. Fin. Corp 14 % First Nat. Secs. Ltd 14 %	de
:	Antony Gibbs 12/%	† 7-0
•	Crowbound Cusperier 1910	876
1	Greyhound Guaranty 124%	101
:	Grindlays Bank 12105	‡ Cal
•	Figuress Mahon 124%	§ De
-		

A.B.N. Bank 121% Hambros Bank Allied Irish Banks Ltd. 121% Hill Samuel eyser Uilmann 121 nowsley & Co. Ltd.... 141 dward Manson & Co. 13 idland Bank amuel Montagu 12 organ Grenfell 1219 ational Westminster 1219 orwich General Trust S. Refson & Co.

ossminster 12:1% oyal Bk. Canada Tst. 12:1% chlesinger Limited 12:1% S. Schwab ... Twentieth Century Da. 121% United Bank of Kuwait 121% United Bank of Kuwait 121%

Whiteaway Laidlaw ... 13 % Williams & Glyn's ... 121% Yorkshire Bank 121%

7-day deposits on syme of £10,000 and under 10% up to £25,000 10½% and over £25,000 10½%. ‡ Call deposits over £1,000 10%

RECENT ISSUES

issue Price p:	Amount Paid Up	Ranuna, Date	177	Bi79	Stock	Olosing Price Pi	Amount Times Dovered Ocycles Vicinity Ratio
\$0.50 \$5125 155 29	F.P. F.P. F.P. F.P.	10/1 - - 5/1	132 104p 32 34	97 27 170 126 89p 29 31	Ashton Mining 58c., 17 Aust. Farming AS1. Goeforth Ind. 18p	105 29sd 182 126 104p 32 31	+2 2.0 W.1 - +2 17.8 5.1 6.3 7.6 +5 61.83 5.7 2.7 11.5 5.3 5.4 6.8 5.3 1.8 6.3 12.9

EQUITIES

FIXED INTEREST STOCKS 28 E E E 1978/79

Price	Am'unt Pald up	Renund Pate	1978 High		Stock	Olosing Price &	+ or
€.	F.P. F.P. F.P. £.P.	28/12 5/1 29/13 1/3 11/1	100 1001 p 123 1 137p 99p9 1314 106 1	894 990 78p 78p 13 004	Coine Valley Water 8% Red Prf 1983 Findlay 8% Onv. Cum. Red. Prf Hawley-Leisure 12% Cnv. Uns. Ln. '86-88 MIAS Gargo Airlines 6% Cnv. Pref. £1 Newman Inds. 104% Acc. Pref. Mild Kent Water 8% Pref. 1984 Rivington Reed 91-2 Cnv. Cum. Red. Pref.	137p 97p 134	+1
						-	

"RIGHTS" OFFERS

fesue	E P	Ren	Renunc. 1976/9 Date		3/9	Stock		+0
Price pi	44 E	•		High	Low		95_	
60 17 45 210 250 55 105 20c 10	FP	15/12 8/12 15/19 3/1 5/1 	9,2	75 21 57 248 320 71 20pm 30pm 174 38	191 ₂ 47 242 298 56 19pm 24pm 141 ₂	Associated Biscuit Boulton (Wh.) Foster (John) Lep Group. Metal Boz. Milbury. Neil & Spanger. Possidon Sutar Electrical Defd.	21 57 248	÷ē

) Berten

15.27

Five to Fifteen Year

Over Fifteen

INTERNATIONAL BANK 794 |Spc Stock 777-82 | 824xt| | 6.08 | 11.14 CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS
Public Board and Ind. |+14 | 8.64 | 12.23 | 13.04 | 13.50 | 11.48 | 13.23 | 7.05 | ---| 10.17 | 13.10 **Financial**

 al

 100ml

 100ml

 143

 1414

 1014

 1512

 5.92

 1255

 732-1-2

 866

 1255

 1255

 1255

 1255

 1255

 1255

 1255

 1255

 1255

 1256

 1320

 901-ml

 1296

 1360

 73

 1280

 1350

 1370
 FOREIGN BONDS & RAILS + or life. % Red. - Gross Yield Antofagasta Rfy...
Do. Spc Pref...
Chilean Mixed...
Chinese 41-pc 1898
Do. Spc 1912 ...
Do. 5pc 1925 Boxer
German Yng, 41-pc

--810 --

BANKS & HP—Continued

BONDS & RAILS—Cont.

AMERICANS

FT SHARE INFORMATION SERVICE

BUILDING INDUSTRY TIMBER AND ROADS

BANKS AND HIRE PURCHASE

CANADIANS

| 1978-79 | High | Lew | Stock | Price | 348 | 1884 | ANZ SA1 | 345 | 273 | 210 | Alexanders D. EL | 248 | 4164 | Alexanders D. EL | 248 | 219 | 219 | 210 | Allend Irish | 203 | 214 | 214 | 215 | 215 | 216 | 217 | 216 | Bk. Leumi | EL | 143 | 220 | 217 | Bk. Leumi | EL | 12 | 170 | 150 | Bk. Leumi | EL | 12 | 170 | 150 | Bk. Leumi | EL | 12 | 170 | 150 | Bk. Leumi | EL | 12 | 255 | Bank Souland EL | 300 | 237 | 255 | Bank Souland EL | 300 | 225 | 256 | Barrers N. Y. SLO | 225 | 256 | Sarciss Souland EL | 300 | 225 | 256 | Sarciss Souland EL | 300 | 225 | 256 | Sarciss Souland EL | 258 | 258 | Sarciss Souland EL | 258 |

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ENGINEER!NG—Continued

Financial Times Saturday January 20 1979

FOOD. GROCERIES—Cont.

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City Offices

MAN OF THE WEEK

In the eye of the storm

BY NICK GARNETT

LAST WEEK, Alex Kitson executive officer of Britain's biggest trade union was handed the thankless task of trying to co-ordinate picketing by truck drivers involved in what is virtually a nation-wide strike.

Since then Kitson has been working an average 16 hour day grappling with problems which have certaintly damaged the electoral prospects of the Labour Party, which he has served for most of his life, and further tarnished the image of unions in the public eye.
Kitson, a tough 57-year-old

Scot whose working life has been virtually confined to road transport has attempted to and in many areas succeeded in dis-mantling the local strike committee's unofficial structure. The intention is to bring picketing within the arms of the union's official regional network, confining it at factories, docks and distribution depots to vehicles owned by "hire and reward haulage companies.

During this period, Kitson has had to deal with problems of specific picket lines and talk to

a wide range of union officials on the ground. He has also had a vigorous timetable of meetings with Government ministers. senior civil servants, nationa union representatives, newspapers and television.

His rather abrasive manner has mellowed a little in public over the past week but his union



Alex Kitson A 16-hour day tackling the picketing problem.

background of negotiating with hauliers comes through in a very definite way. Since the dis-pute began he has called the employers' organisation, the Road Haulage Association a "jamboree," and attacked employers for preferring to cut their own throats than share a bottle of whisky.

Early political and trade union influences on Kitson, who was born in Kirknewton just outside Edinburgh came from his grandfather, a branch secretary of the railwaymens union. Kitson left school at 14 and went to work first as a van boy and drivers mate and then as a professional lorry driver

His rise in the trade union movement started at an early age when he was a shop steward the Scottish Commercial Motormen's Union.

He was full time district secretary, national organiser and assistant general secretary of the union before taking over the post of general secretary 20 years ago. When the motormen's union merger with the Transport and General Workers Union in 1971 he became executhree in the union hierarchy. Kitson has been a member of

the Labour Party since the mid-1930's and has never been a member of any other political party. His political leanings are far to the Left, however, and he has shown great sympathy for the communist system.

Kitson is often referred to as the Transport Workers' "foreign secretary." Apart "foreign secretary." Apart from membership of Labour's National Executive Committee Kitson is also a member of the international sub-committee and is one of the party's represen-tatives on the Socialist Inter-

He has made frequent visits to the Soviet Union. On one of these he compared Russia's employment " with Britain's unemployment problems and ended one Subsequently well-publicised speech with "Long live the October

Revolution." At the moment, however, international socialism has

A first unit on the site was taken a back seat. followed quickly by a second "I'm enjoying doing my special job here but people which doubled the original size of the plant. Building of a are out of work and threatened third unit was started in 1973 with being without food. I just It was never occupied by Courtaulds and was disposed of hope ta hell the union can get this dispute settled as soon as

Japan to drop emergency export restraint policy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

summer as one of a number of ing the balance of payments surplus, is to be allowed to larse at the end of March.

Officials of the Ministry of International Trade Industry, who announced the move, said the curbs had ceased to play a role in affecting actual export levels because exports had been falling, in terms of both volume and yendenominated values, since last sommer.

tinued to rise rapidly in dollar terms, but the restrain colicy was never meant as a commitment to cut the dollar value of exports. The Government has taken the view that the trend of Japan's dollar export earnings was beyind its control because of the unpredictability of the dollar-yen exchange rate. hinted early last year that they thet commitment to lapse as a

with all 2,400 employees redun-

The decision provoked an out-cry from local MPs because

Speke was hit last year by closure of BL's main Triumph

plant at the cost of 3,000 jobs.

A cut of 500 jobs at a second

Triumph factory was announced

Dunlop's biggest plant, at

Fort Dunlop, Birmingham, escapes relatively lightly with

490 redundancles in a workforce

one time reported also to be a

Washington, Co. Durham, which

Dunlop said that it was re-

be redundant out of 1.140. The fourth tyre factory at

employs 480, is not affected.

Courtaulds

COURTAULDS plans to close

its acrylic worsted spinning factory at Spennymoor, Co.

Durham, after failure to agree

with the unions on more limited

rationalisation plans. The plant employs 1,560 people.

The group, Europe's biggest

textile producer, told unions in

October that because of the contraction in the market for

acrylic yarns it would be neces-

sary to reduce the working

week from 168 hours to 120, to

cut back from four to three

The unions say that instead of

reducing the labour force there

programme, but the company found these counter-proposals

Courtaulds said yesterday that it had told the unions in

October that the plant could continue only if it were re-organised to produce a smaller

weight of yarn and to function

at a much higher level of effi-

ciency with a reduced labour

to agree with the unions on

measures to improve efficiency

to the level the company con-

sidered essential. The massive

and increasing losses could no

According to Courtaulds the

plant has been taking business

at a loss but even this has still not enabled it to fill capacity

and heavy losses have been car-

The plant, like Courtaulds' ill-

fated Skelmersdale unit in

Lancashire, was set up in the

1960s in the development area.

away from traditional textile

centres. It was aided by

longer be carried.

ried for some time.

Government grants.

In spite of intensive

to close

acrylic

factory

introduced last guidance" as a means of freezing the yen value of Japan's emergency measures for curb- exports during this fiscal year, which ends on March 31. The commitment was formal-

ised as part of the package presented by former Prime Minister Takeo Fukuda to the Bonn summit of heads of state of advanced industrial nations. In its final form, Mr. Fukuda's restraint policy was understood to involve a commitment, not only to freeze yen export levels but also to ensure that exports of major items such as ships, cars, steel and TV sets remained at or below their 1977 levels in

volume terms during fiscal

The export restraint commitment did not form part of Japan's package offer in the GATT multilateral trade negotiations and was from the outset explicitly limited to the 12 months ending March 31, 1979. Japanese trade officials therefore see no reason why allowing

Dunlop will make 3,100

redundant at tyre plants

The downturn in the tyre

As a result the group has

looked at its total European

strategy. In West Germany, where there is over-capacity, 1,000 out of 5,000 have been made redundant. The Irish

plant is studying its productivity

Trade unions were told yes-

terday that the group must im-

by better productivity. "We need to get 85 per cent of capa-

ply manufacture completely.

acting to over-capacity problems will be spent in the five years favourably. Dunlop's share which faced the UK tyre indus- from second-half 1980, against price rose 3p to 67p.

deal last year because of labour

problems, is on the verge of losing more work because of

industrial action by draughts-

This emerged yesterday when

the European Commission approved Government subsidies

totalling £16m enabling British

Shipbuilders to win orders for two containerships worth £36m

and an SD14 cargo vessel worth

Tyneside, and the South Bank tion;

group stated.

At Inchinnan, Scotland, at emphasis on steel-braced radial

candidate for closure, 250 will but will not phase out cross-

prove its tyre-making efficiency

city out of our machines," the

Dunlop will put even more

tyres and Denovo run-fiat tyres. Dunlop's biggest union.

ing capital investment in the way without any natio UK tyre division at roughly negotiation is indefensible." the provious level. About £75m But the stock market reactions are the stock market reactions.

Shipyard is likely

to lose more work

HAVERTON HILL, the Tees- yard, Teesside, which, like slide shippard which lost its Haverton Hill, is part of British

share of the £115m Polish ship Shipbuilders' Smith's Dock sub-

BY IAN HARGREAVES AND GILES MERRITT

ly manufacture completely. problems in the tyre industry
This will involve maintain- but to make a decision in this

division accounted for all the

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

DUNLOP is to rationalise its try. Demand for tyres had UK tyre business, involving declined dramatically in the

division's total work force of a year in 1972 to 19.4m.

100 redundancies in the tyre replacement market from 22.4m

the company's second largest £10m fall to £22m in Dunlop's

plant at Speke, Merseyside, taxable profits in the half-year, which will be closed completely

As a result the group has

JAPAN'S POLICY of export would invoke "administrative formal policy should affect the GATT negotiations which are writes: U.S. officials yesterday now in their final stages. expresed themselves relatively

Japan's export s began to fall in terms of volume and in terms of yen values during the second quarter of salendar year 1978 —the first quarter of Japan's fiscal year. They plunged steeply in the late summer as the yen revaluation began to exert an impact on the competitive strentgh of exports in world

Japan registered an average monthly account surplus of \$1.5bn during the second quarter of 1978 followed by a \$1.5bn average surplus in the third quarter. By November, the surplus was running at \$0.8bn although officials admit that the figure would have been \$1.4bn without emergency imports.
The Government claims to be

Japan registered an average

within sight of achieving its target of a \$13.5bn current account surplus for the whole of fiscal 1978, although some

from its own resources.

Dunlop has approached the Government about "the possibility of selective financial

assistance for a more ambitious

The closure costs could run

In a separate · move Dunlop

to concentrate production of

tennis, squash and badminton racquets at its Horbury plant in West Yorkshire and to close

the Waltham Abbey. Essex, plant at cost of 458 jobs, 130

of them part-time.

Overcapacity in this business

has been caused by low-cost

"The company's attitude is frankly appalling," commented

Mr. David Warburton, national

industrial officer of the General

and Municipal Workers' Union,

But the stock market reacted

Haverton Hill, which has no

ship construction work on its

books was to receive some steel

prefabrication work from the

British Shipbuilders has in-

dicated that it will not put work

into the yard until the 100 draughtsmen lift their sanctions, which they say are re-

lated to a campaign to prevent

South Bank yard.

"We know that there are

Far Eastern imports.

investment programme.

Demand for tyres had £20m in the past two years. The ed dramatically in the group said it would find this

David Buchan in Washington unmoved by the announcement. tinuing concern about the growing U.S. trade deficit with Japan to Mr. Masayoshi Ohira, the new Japanese premier. The Administration is pressing Tokyo for early consultations in Washington on bilateral trade problems.

Guy de Jonquieres in Brussels adds: Officials at the Europeen Commission are not yet certain whether Japan's move will have any significant impact on its trade with the EEC parily because they have had difficulty determining the extent to which the restraint measures have contributed directly to moderating the country's export perform-

Lower export growth has been the main factor responsible for a reduction in Japan's trade surplus with the EEC, measured in yen, over the last few months.

Australia in big wheat deal

was announced yesterday. The Australian Wheat Board des-cribed the U.S.\$285m pur-chase as the biggest wheat deal, in value terms, since its first sale to the Chinese in

Australia had sold 3m tonnes to China in July, 1977, but prices have risen since

then.
Australia, like Canada, has been a regular supplier of wheat to China since 1960. However an Australian Wheat Board savs mission returned from China empty-handed a. few months ago because, it was reported, it held out for too high prices. But another mission pushed to Peking earlier this month when it was announced that the Chinese had concluded a longterm wheat deal with Canada.

Drought

wheat imports, China also turned to the U.S. for the first time since 1974 with a series of purchases and the Austra-lians feared they might have been ousted from the market. This deal kills those fears, and the Australian mission is staying in Peking to negotiate a longer-term deal, since the 5m tonnes is to be shipped

by November this year. Australia is particularly anxious to export wheat: it has just harvested a record crop of over 16m tonnes. Yesterday the wheat board also announces the sale of 1m tonnes to Japan, another of Australia's traditional export

with China By John Edwards, Commodities Editor CHINA is to buy 2.5m tonnes of wheat from Australia, it

China has increased its

where imports dramatically since drought hit its 1977 harvest very badly, and the 1978 crop also failed to reach its target because of unityourable weather conditions. Earlier in the 1970s Chinese wheat imports averaged 3m to 5m tonnes annually. But in the year to July, 1978, they jumped to 8.6m tonnes. In 1978/79, purchases had already reached 9m tonnes before the Australian deal, In its search for extra

should be a short-time working Continued from Page 1

Incomes policy rules

The two containerships, for the company from recognising the Bank and Saville Line, are the Shipbuilding and Allied to be built at Swan Hunter, Industry Management Associa-

bers should not take action negotiations were

The leaders of the National Union of Public Employees, which wants all public service workers to join the action, decided yesterday to ask the union's executive to ballot the membership without a recom-mendation. That would take 10 easing in moving goods in some

The offer would raise the basic rate to £54.60 a week, in response to a claim for a minimum £62. It includes an efficiency bonus of £5. Some workers would receive as much as 20 per cent and see their earnings rise to over £100 a

The offer costs some £17m and gives an average weekly earn-ings increase of £9.33 from December rising to £10.29 in

It is the result largely of a

delegate conferences at the end workers while the bonus is contact week. The GMWU has ditional on a 40 hours week is apparently outside Governalways made clear that its mematree record aimed at ment pay policy. Some 6.9 per lowering of absenteeism. lowering of absenteeism. Mr. Shore said in a statement and 0.4 per cent is the result of

yesterday that he was "not dis-pleased" with the outcome of cession on low pay.

cent covers the efficiency scheme

areas.

side and the ports of London and Southampton remained blackspots however.

Regional secretaries are expected to hold a series of meetings with union officials today, explaining the operation of the

Scottish officials banned the issue of new picket exemptions for lorries for 24 hours after the death of a picket this week. Picketing is being extended in threatened one-day national rail last December to the Carreras comparability exercise with Northern Ireland for 48 hours strike by the train drivers' Rothman group electricity and gas supply as part of the same response. union, ASLEF,

Union officials in Birmingham are issuing special credentials Edible oil, chloride, mar for pickets to prevent nongarine, sugar and other food- transport union members from stuffs are mainly affected. Tees- joining picket lines. joining picket lines.

Regional committees may take disciplinary action, including withdrawal of union membership, against members who do not adhere to the picketing

Philip Bassett Labour Staff writes: British Railways Board officials were trying to bring for talks to avert next week's

THE LEX COLUMN

A remould for Dunlop

This week the gilt-edged market has been hitting new ows but equities, perversely have been holding steady amid industrial and political chaos. have been unable to accommo-date even modest bursts of buying demand, and yesterday's advance left the FT 30-Share. index showing a gain of 4.2 points on the week. The smooth manner in which a really big underwriting of £62.7m worth of shares arising out of the Sedg-wick Forbes/Bland Payne shows that the big institutions are very far from losing their nerve, or their appetite.

Dunlop's share price has bee

months as the disastrous conditions in the European tyre-in-dustry have eroded the group's The 1978 half-time figures were gruesome and for the full year analysts are estimating pre-tax profits of around; £45m, implying no more than £10m or so at the attributable level. Yesterday, though, the announcement that Dunkop is at last to shut down its Speke plantand reduce capacity elsewhere, suggests that the market is far was taken as a sign that the group is tackling its problems firmly, and the shares rose 3p

There will of course be immediate costs — redundancy provisions (perhaps around £9m) and property write-offs which will be put into the 1978 accounts as an extraordinary item. Even without these items, Dunlop's gearing would probably have deteriorated somewhat from the end-1977 level, when net borrowings of £273m were set against shareholders funds of £469m. And the structure of group debt is of key importance: outside Europe borrowings are relatively small but within it gearing is high. European tyre losses (including the UK) were probably of the order of \$20m in 1978 with the group's UK

businesses taken as a whole possibly in the red. The international imbalances of liquidity within the Dunlop group will have been exaggerated and the Speke closure will cause Dunlop to make still further calls on its

profit, even if the £75m invest- combined sales. ments over five years put forward by the company as a

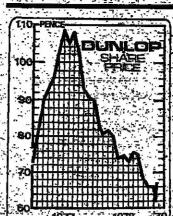
Counterweight to the redundancies probably represent on
more than it should be spending

The counterweight to the redundancies probably represent on
more than it should be spending

The counterweight to the reduntum on broadly similar lines. A a superb international market

The question is
fits and is unlikely to do much whether it has the right product

Index rose 4.4 to 478.9



with trade unions lie shead, and it would not be altogether surprising if the unions took the line that shareholders should suffer as well as employees.

It could be argued that Dunlap has an immritten commitment to maintain its in-adequately covered dividend because it had a rights issue as recently as May 1977. The historic yield of 11.8 per cent from being confident-

Johnson Armitage

Johnson-Richards Tiles and Armitage Shanks have been friendly for years. But it took an unwelcome approach from Norcros to J-R Tiles to trigger off the merger announced yesterday. In financial terms, the fit is quite next. Give or take a few percentage points, Armi-tage contributes roughly two fifth of the earnings, net assets and market capitalisation of the enlarged group. So it is to get two fifths of the equity in the new company, and a similar proportion of the cash or loan stock which the new company will

of shareholders.
The commercial logic is not quite so striking. Each compapy already has a big share of its particular market, and there is no obvious reason why a merger should help them to get much more. Nor would it est, make it possible for the UK tyre overseas markets, which reposed of Dunlon to return to resent about two fifths of their

anyway. In the near future, harm. By contrast, J.R Thes to compate with the low cost though, difficult negotiations alleges that a successful bid by Japanese copiers.

Noreros would be "gravely damaging "to its busine What is the "right" price for the two companies? Their combined capitalisation is now \$47m, a fifth higher than it was

when Norcrus popped up. How-ever a merger would boost the income, of LR Tiles share-holders more than fourfold. At the current perce of 184p, the yield on J.R. Tiles would rise to nearly 10 per zent, while the p/e would be 51 (81 fully taxed). That seems a valid alternative to the moored offer. share at current prices.
But the market's uncertainty

price of 84p; in 9p yesterday, If IR Thes is worth 134p per share and the merger goes through, Armitage should stand

As a rough rule of inumb

desterner is the sort of share har one buys when the pound is falking and sells when it is appreciating. As the world's largest manufacturer of stench amplicating equipment and supplies, it sells well over 80 per cent of its products oversess and as a result is sensitive to swings in the exchange rate. However, this rule did not

seem to apply in 1975-77 when Gesteiner managed to push its profits higher despite a sharp rise in the pound. Encouraged by this, the shares rose to a new peak of 203p last summer But the interim results dis-pelled any illusions that Gestetner was no longer vulnerable to sterling's swings, and this ha been borne out in the second half, with full year pre-tax pro-fits dropping £2.4m to £26.1m. The "A" chares, having been as low as 133p late last year, closed at 146p last night, where a yield of 4.5 per cent is covered seven times.

Assuming that the pound fails against the indiar during the current year Gesteine's profits should recover st are forecasting £30m; Fre tax. However, the key concern about Gesteiner is no longer just the their production costs. But the exchange rast fluctuations. Its UK bankers. two sides stress the scope is: traditional market steucil.

The rationalisation plans may improved a representation in duplicating has virtually full. out of growth and Gesteiner is break into the rapidly growing

Weather

MOSTLY cloudy with outbreaks

of rain. Snow or sleet in places. London, S.E., Cent. S. England. Channel Islands, W. Country Cloudy, outbreaks of rain Rather cold. Max. 4C (39F). E. Anglia, S. and W. Midlands, S. Wales Outbreaks of rain or sleet.

Snow on high ground with drifting. Max. 2C (36F). E. Coast, N.W. England, Lakes, Isle of Man, N. Midlands, S and E. Scotland, Argyll, Ulster Cloudy with sleet or snow. Very cold. Max. OC (32F).

E. Scotland, Highlands, Orkney,

Shetland Snow showers occasionally moderate, with some drifting. Max. 2C (36F). Outlook: Cold over Scotland with further sleet or snow Warmer elsewhere with some

rain or showers.

BUSINESS CENTRES Y'day midday

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